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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 21

Section 1

October 24, 1929.

THE PRESIDENT ON WATERWAYS

An Associated Press dispatch to-day from Louisville, Ky., reports: "The development of the rivers and lakes of America into a gigantic arterial waterway, embracing a task three or four times the magnitude of the Panama Canal undertaking, was pledged by

President Hoover at Louisville last night, as one of the great objectives of his administration....Explaining his purposes in detail, President Hoover said his program would call at the most for additional expenditures of \$20,000,000 a year. ...The President's address was the climax of ceremonies attending the completion of a 9-foot, all year round channel in the Ohio from Pittsburgh to Cairo. That project, the President asserted, was but the beginning of 'still unfinished tasks in improvement of our great waterways up to the standard we have established upon the Ohio.' ..."

LIVESTOCK ORGANIZATION

A Chicago dispatch to-day reports that a national organization of subsidiary corporations, owned by member agencies and amply financed to stabilize the livestock industry, was proposed yesterday as members of the Federal Farm Board met with sixty-six representatives of twenty-nine cooperative livestock sales agencies. The report says: "It is expected an organization committee for the livestock men will be appointed to-day and that organization will proceed along the lines followed by the grain and wool cooperatives."

NEW YORK STOCK MARKET

The New York Times to-day says: "Frightened by the decline in stock prices during the last month and a half, thousands of stockholders dumped their shares on the markets yesterday afternoon in such an avalanche of selling as to bring about one of the widest declines in history....The absolute average decline of active and so-called inactive issues yesterday was 2.995, or roughly three points. Using this figure as a base and taking the percentage of shares listed on the Exchange in relation to the percentage of issues traded in, the loss in value of listed securities amounted to \$2,210,675,184. This, however, does not measure up to the full value of the loss, for the reason that many lesser-known issues of small capitalization did not figure in the sharp declines. It might be conservatively estimated that the actual loss in market value on the New York Stock Exchange ran to about \$4,000,000,000...."

INTERNATIONAL BANK

A Baden-Baden dispatch to-day states that at the plenary session yesterday the committee organizing the Bank for International Settlements decided to refer the whole reparations payment question back to the governments and ultimately to the second

Hague conference.

Section 2

Babson on Stock Market A Wellesley, Mass., dispatch October 23 reports that Roger W. Babson, head of the statistical bureau which bears his name, who predicted a decline of 60 points in the Dow-Jones average before the last major break in the stock market, told The United Press in a telegram October 22 that there was still a bear market and that new lows might be expected after a temporary rally. "There should, of course, be an upward rebound from the present quotations," Mr. Babson's telegram read, "but this rebound will probably be only temporary and the next downward movement will reach new lows in many instances."

Butterfield on Rural Progress "The American farmer should take the leadership in a world movement to build a rural civilization in all essentials equivalent to the great urban civilization now developing," declared Dr. Kenyon L. Butterfield, agricultural leader and honorary president of the American Country Life Association, at the closing session of the conference at Ames, Iowa, according to a press report of October 21. "A world-wide organization of farmers is necessary to avoid the waste which comes from working at cross purposes, in the opinion of Doctor Butterfield, who held that by means of such an agency the forces of natural science, government, education and religion could be centered on the universal problem of a better rural life. Agriculture in the United States has not taken much interest in international organization thus far, he continued, the result of an erroneous view that the farmers in other lands are so much different in their economic status that no common bond exists...." "I think," he said, "the feeling is growing that our prosperity is dependent on prosperity in other parts of the world. The important thing is the buying power of the people. If this is increased throughout the world, especially in the remote agricultural regions, the market for our farm products will be widened. An international organization of farmers in this way will help, rather than hinder, the disposition of our agricultural surplus."

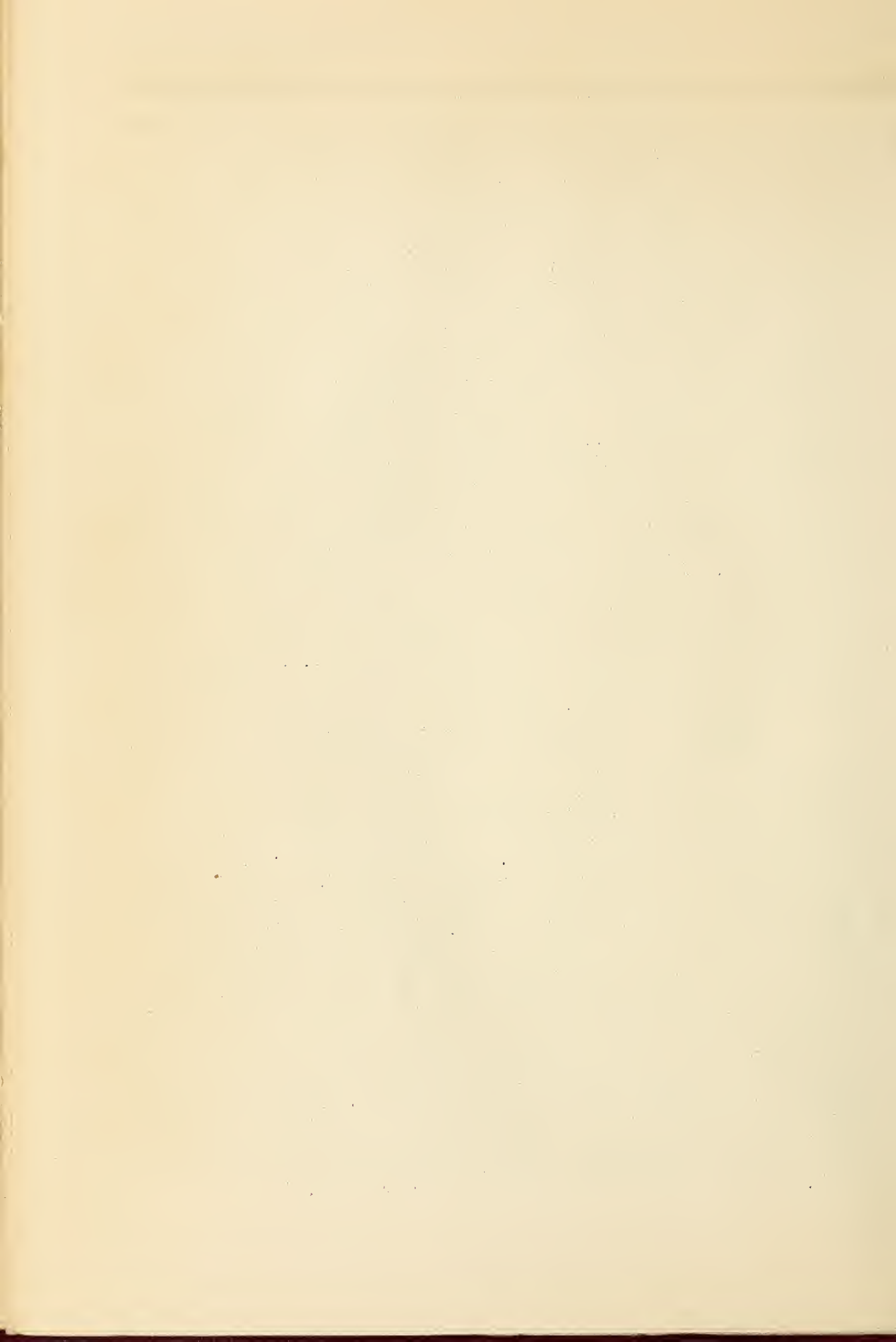
Dutch Rubber Control An Amsterdam dispatch to the press of October 23 says: "The proposal to form a central selling association which would control an annual reserve of 45,000 tons of rubber was accepted in principle at Amsterdam, October 22, but only half-heartedly, by a majority of Dutch producers representing only 50 per cent of Dutch rubber production. The supporters of the scheme represented only a production of 30,000 tons and after the vote was taken the chairman announced that the result was not sufficient to obtain British cooperation in the plan. Therefore the committee decided to persevere in efforts to obtain stronger Dutch support among firms not represented at Tuesday's meeting and also among French, English and Belgian producers in the Dutch East Indies."

Farm Board Comment An editorial in The National Wool Grower for October says: "...Without regard to limitations of power or finances imposed upon the board by the law, it is evident that it is proceeding in a way to accomplish the greatest possible good,--by aiding and stimulating producers to organize for marketing purposes, and by advising them as to the best methods of organization and of operation when organized. Other considerations are important but secondary. With the unusual ability of the board's members and the respect which they command, their unofficial aid in securing improvements in other phases of marketing service after proper organization has been effected is certain to be most effective."

Meat
Packers'
Code

The code of business ethics which the American meat-packing industry at its Chicago convention last Monday resolved upon is in part as follows: "Whereas it is desirable in the interest of the packing industry and of society itself that the sale and distribution of meat and meat products be carried on in open and honest competition and that the methods employed in the packing business be fair and sound, be it resolved that: 'Secret rebates or secret concessions or secret allowances of any kind are unfair methods of business....Obscuring the price at which goods are sold by selling ostensibly at a certain price but granting secretly to the buyer unusual discounts or terms is an unfair trade practice. Discriminating unduly among buyers either in terms, or in prices, or in discounts, or in service, or in allowances, or in any other way, for the purpose of injuring a competitor or with the effect of substantially reducing competition is an unfair trade practice....The giving with packinghouse products of premiums or coupons redeemable in money or merchandise for the purpose of obtaining business is an unfair method of business. Guaranteeing a customer against a market decline or a market advance is an unfair trade practice except in connection with transactions covering commodities governed by rules of practice of the National Cottonseed Products Association. The selling of goods below a reasonable market value for the purpose of injuring a competitor or with the effect of substantially lessening competition is an unfair practice. An attempt unwarrantedly to evade the fulfillment of an agreement to purchase or sell or to receive or deliver goods is unfair and dishonest....Making, causing, or permitting to be made, or publishing any false or misleading statement concerning the grade, quality, condition, quantity, nature, origin, or preparation of any packinghouse product, is an unfair practice.

"Whereas it is essentially in the interest of the producer and the trade that competitive buying of livestock be conducted on the basis of a one-day market in accord with sound principles of economics, and in order that an equal competitive buying opportunity can be available to all buyers of livestock and sellers and manufacturers of this raw material into meat products, be it resolved that: The practice of giving shippers the option of more than one day's market is unfair and the shippers' option of market shall be confined to one day, which shall be chosen at the time the trade is made. Secret allowances of any kind to sellers of livestock, whether they be allowances of weight, price or shrink, for the purpose of inducing livestock producers to sell only one buyer is an unfair method of doing business. Price discrimination or favoritism shown to any individual or organization selling livestock by any buyer of livestock, which works to the disadvantage of any other individual or organization selling livestock on the same market, causing an unjustly discriminatory condition on such market, is an unfair method of doing business. Engaging livestock at any public market prior to the opening of the market or buying livestock at any public market without divulging the purchase price at the time the sale is effected; namely, the practice ordinarily known as P.T. (private terms) sales, is an unfair practice. "



Russian
Relations

The Nation for October 16 says: "The resumption of diplomatic relations between Great Britain and the Soviet Republic leaves a good many matters to be settled by negotiation. A commercial treaty, claims arising out of intervention, debt settlements, fisheries, and the attitude of both governments toward the treaties of 1924, must still be considered to the satisfaction of both parties. The only thing that is really settled is the propaganda pledge which has been exacted by Mr. Henderson for Great Britain from the Russian Ambassador to Paris, presumably for the Soviet Government. The pledge, word for word the same as that included in the treaty of August, 1924, is binding for both parties, but it is evident that Communist propaganda in the British Empire is what it is designed to prevent..."

School
Savings

A total of 4,222,935 school children participated in school savings banking in the United States during the last school year, depositing \$28,672,496 and rolling up net savings of \$10,539,928, bringing total bank balances now credited to this movement to above 50 million dollars, according to the annual report just issued by the savings bank division of the American Bankers Association. Schools to the number 15,597 are enrolled in the plan, the report says, pointing out that all these figures are in marked advance over all previous annual figures. Analyzing the school savings situation, W. Espey Albig, deputy manager of the savings bank division, says: "The statistical report for the school year 1928-1929 shows a gain all along the line. The number of schools having school savings has increased by 1762, or 12.7 per cent. The pupils enrolled in schools affording an opportunity for school savings increased 262,974, or 6.6 per cent; and 242,698, or 5.7 per cent, more pupils participated than during the preceding year. The deposits during the year reached the colossal figure of \$28,672,496, a gain of 10.3 per cent; and the net savings, which means the amount of the year's deposits remaining in the bank at the close of the school year, is \$10,539,928, a gain of 11.2 per cent."

Sugar
Chemistry
Society
Head

An editorial in Sugar for October says: "Graceful recognition was expressed by the action of the sugar division of the American Chemical Society at its recent meeting in Minneapolis in naming Dr. W. L. Owen of New Orleans chairman for the coming year. Through his studies of the bacteriology of sugar and his discovery of means of preventing the deterioration of raw sugars in storage, Doctor Owen has rendered an extremely valuable service to the sugar industry. He recently resigned as bacteriologist of the Louisiana Experiment Station but will continue to devote his attention to sugar as a private consultant."

Section 3 MARKET QUOTATIONS

Farm Products

October 23--Grain prices: No.2 red winter wheat Kansas City \$1.22 to \$1.26 Nominal; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.17 to \$1.21; No.2 hard winter (not on protein basis) Chicago \$1.22 $\frac{3}{4}$ to \$1.23 $\frac{1}{2}$; No.3 mixed corn Chicago 94¢; Kansas City 87 $\frac{1}{2}$ to 88 $\frac{1}{2}$ ¢; No.3 yellow corn Chicago 94 to 94 $\frac{1}{4}$ ¢; Kansas City 89 to 90¢; No.3 white oats Chicago 45 $\frac{1}{4}$ to 47 $\frac{1}{4}$ ¢, Kansas City 43 to 44¢.

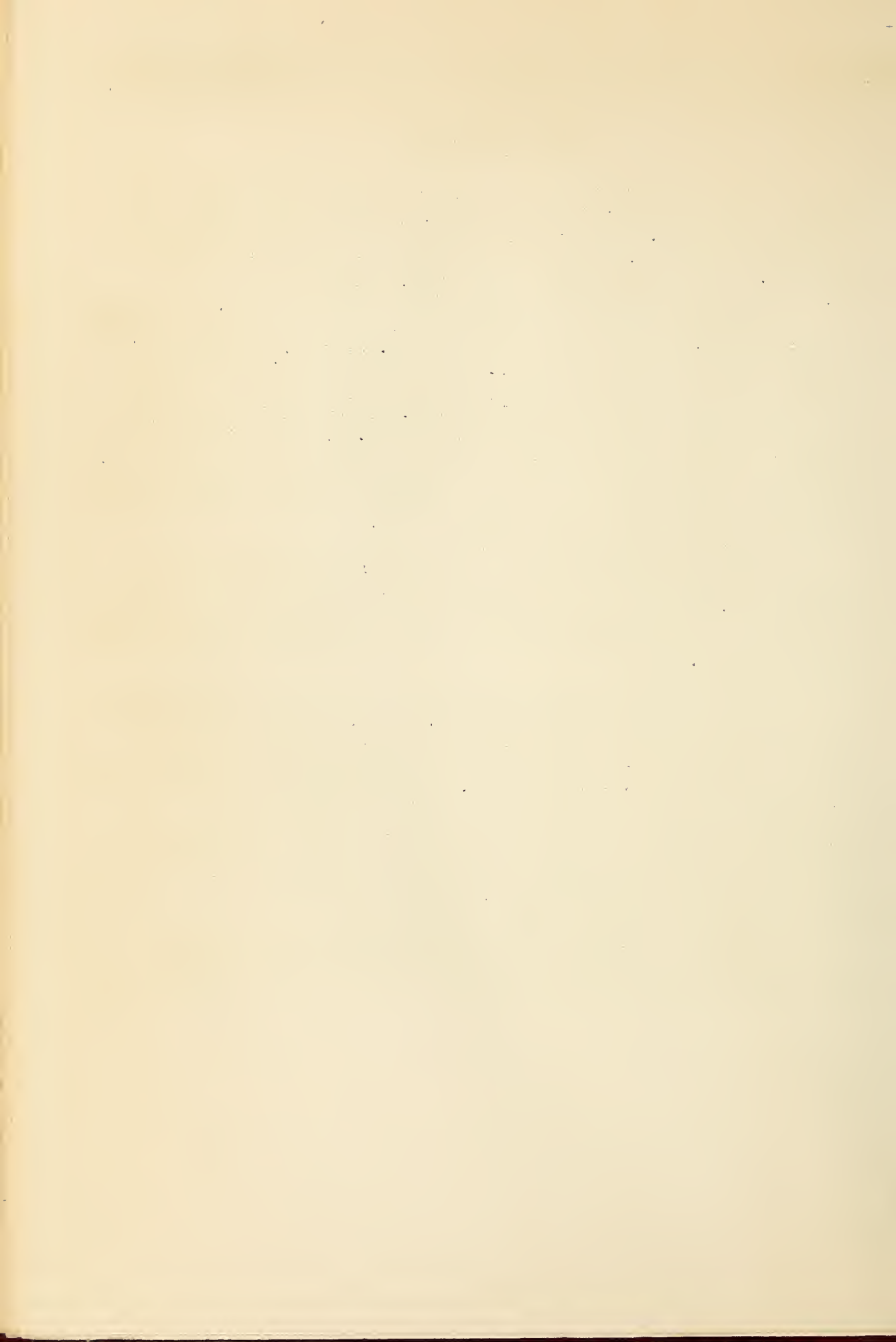
Livestock prices: Slaughter cattle, calves and vealers; Steers (1100-1500 lbs.) good and choice \$13 to \$16.25; cows, good and choice \$8.25 to \$10.75; heifers (850 lbs. down) good and choice \$13.50 to \$15.25; vealers, good and choice \$12.50 to \$15; feeder and stocker cattle steers, good and choice \$10 to \$11.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.25 to \$9.85; light lights (130-160 lbs.) medium to choice \$9.15 to \$9.80; slaughter pigs (90-130 lbs.) medium, good and choice (soft or oily hogs and roasting pigs excluded from above quotations) \$9 to \$9.75. Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.50 to \$13.25; feeding lambs (range stock) medium to choice \$11 to \$13.35.

October future contracts on the New York Cotton Exchange declined 48 points to 17.37¢, on the New Orleans Cotton Exchange 29 points to 17.92¢, and on the Chicago Board of Trade 28 points to 18¢. The average price of Middling spot cotton in 10 designated markets declined 35 points to 17.43¢ per lb. On the corresponding day last year the price was 18.67¢.

Maine sacked Green Mountain potatoes sold at \$2.65-\$3.10 per 100 pounds in eastern markets; \$2.35-\$2.40 f.o.b. Presque Isle. Northern sacked Round Whites \$2.25-\$2.60 carlot sales in Chicago; \$2.05-\$2.15 f.o.b. New York yellow onions ranged \$1.50-\$2 in eastern cities; \$1.50-\$1.55 f.o.b. Rochester. Midwestern sacked yellow onions \$1.25-\$2 in consuming centers. New York Danish type cabbage closed at \$20-\$35 bulk per ton in terminal markets; mostly \$16 f.o.b. Rochester. Virginia and West Virginia York Imperial apples sold at \$1.35-\$1.75 per bushel basket in eastern cities; Staymans \$1.75-\$2.50. Michigan Rhode Island Greenings \$2.25-\$2.50 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45 $\frac{1}{2}$ ¢; 91 score, 44 $\frac{1}{2}$ ¢; 90 score, 42 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ ¢ to 25¢; Single Daisies, 24 $\frac{1}{2}$ ¢ to 25¢; Young Americas, 25¢. (Prepared by Bu. of Agr. Econ.)



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Vol. XXXV, No. 22

Section 1

October 25, 1929.

THE FINANCIAL POSITION

The New York Times to-day reports: "The most disastrous decline in the biggest and broadest stock market of history rocked the financial district yesterday. In the very midst of the collapse five of the country's most influential bankers hurried to the office of J. P. Morgan & Co., and after a brief conference gave out word that they believe the foundations of the market to be sound, that the market smash has been caused by technical, rather than fundamental considerations, and that many sound stocks are selling too low. Suddenly the market turned about, on buying orders thrown into the pivotal issues, and before the final quotations were tapped out, four hours and eight minutes after the 3 o'clock bell, most stocks had regained a measurable part of their losses...."

The Washington press to-day says: "After two extended meetings, over the second of which Secretary Mellon presided, the Federal Reserve Board late yesterday decided that the avalanche of selling on the New York stock market had not resulted in a situation serious enough to call for any immediate formal declaration. While the tremendous liquidation was at its height there were indications that the board would make an announcement, but such action was withheld when the closing hour on the exchange showed a part recovery of values..."

THE WHEAT MARKET

An Associated Press dispatch from Chicago to-day reports: "The bottom dropped out of the wheat pit yesterday in a scene reminiscent of war-panic days. Traders heaped their holdings of wheat into a market already overflowing with selling orders and, under tremendous pressure, support crumbled and prices dropped 12 cents a bushel below yesterday's closing levels. By noon the avalanche had spent its force and, with the stock markets rebounding, wheat, too, came back, to finish 4 3/8 to 5 3/8 cents lower than Wednesday...."

THE TARIFF BILL

By the overwhelming vote of 52 to 19, the Senate yesterday approved an increase from 2½ to 5½ cents a pound in the duty on casein and thereby settled the first clear-cut tariff rate issue between agriculture and industry in favor of the farmer. (Press, Oct. 25.)

LIVESTOCK ORGANIZATION

A Chicago dispatch to-day reports that the National Live Stock Marketing Association, with capital stock of about \$1,000,000, was formed yesterday by sixty-six representatives of livestock cooperatives, with the aid of members of the Federal Farm Board. An organization committee of nine was empowered to draft articles of incorporation and by-laws. The report says: "The organization will try to control and direct movement of livestock from the time it leaves the farm or ranch until it reaches the place of slaughter, whatever the marketing route may be. The plan is similar to that under which other commodity cooperatives are organizing."



Section 2

Dairy
Industry
In Pacific
Northwest

An editorial in Western Breeders Journal (Portland, Oreg.) for October 15 says: "The dairy cattle business of the Pacific Northwest is good. All indications point to that fact. Fundamentally, we think it is better than eight or nine years ago when stuff with fancy pedigrees sold for more than fancy prices. The situation is sounder now than it was then. In those days the buyer often paid prices that made it impossible for him to come out in the clear even under normal conditions—and it was not long before conditions were below normal, which made it all the more difficult. Now good cattle are moving off the breeding farms readily, and at good prices. And, after all, a brisk demand resulting in a usual purchase is the surest symptom of the healthiest possible condition....On this sound basis, the cow business in this territory is good. It ought to stay that way. There is a well-established legal precept which says: 'Let the buyer beware.' We think, however, that the cow business will stay good largely to the extent that the seller operates on such a high plane of honor as to make it unnecessary for the buyer to beware."

Farm Board
Comment

In an editorial on farm relief plans, The Wall Street Journal for October 24 says: "...This special session of Congress was called for the purpose of devising a plan of farm relief. The result of the efforts of Congress is embodied in the Agricultural Marketing Act. The core of that act is a plan for cooperative marketing in order to handle surplus products, for it was the surplus that was held up as the chief cause of trouble for the farmers...One experiment at a time is sufficient. The Agricultural Marketing Act is an experiment. No one knows yet whether it will succeed or fail. The matter is of too much importance for any false steps. If the Federal Farm Board is expected to travel towards a goal called 'farm relief' it should be left to travel the direct road without wasting time in exploring unknown paths. Let the board work out its present program and, if possible, carry the present experiment to success before adding other experiments to its burden."

Fisher on
Stock
Situation

Fears that the price level of stocks might go down to where it was in 1923 or earlier, engendered by recent breaks in the market value of securities, are not justified by present economic conditions, Professor Irving Fisher, professor of economics at Yale University on Wednesday in an address before the District of Columbia Bankers Association. He repeated his recent statement that security values in most instances were not inflated to the extent which some commentators have asserted. Professor Fisher classed the "public speculative mania" as the least important of a dozen causes for the enhancement of security values witnessed in the upward movement of stocks for three years preceding the present bear market. "We may summarize," he said, "by saying that the stock market rose after the war above the pre-war level by from 50 to 100 per cent because of war inflation, and that since then it has doubled because of increasing prosperity from less unstable money, new mergers, new scientific management and the new labor policy of waste saving." (Press, Oct. 24.)



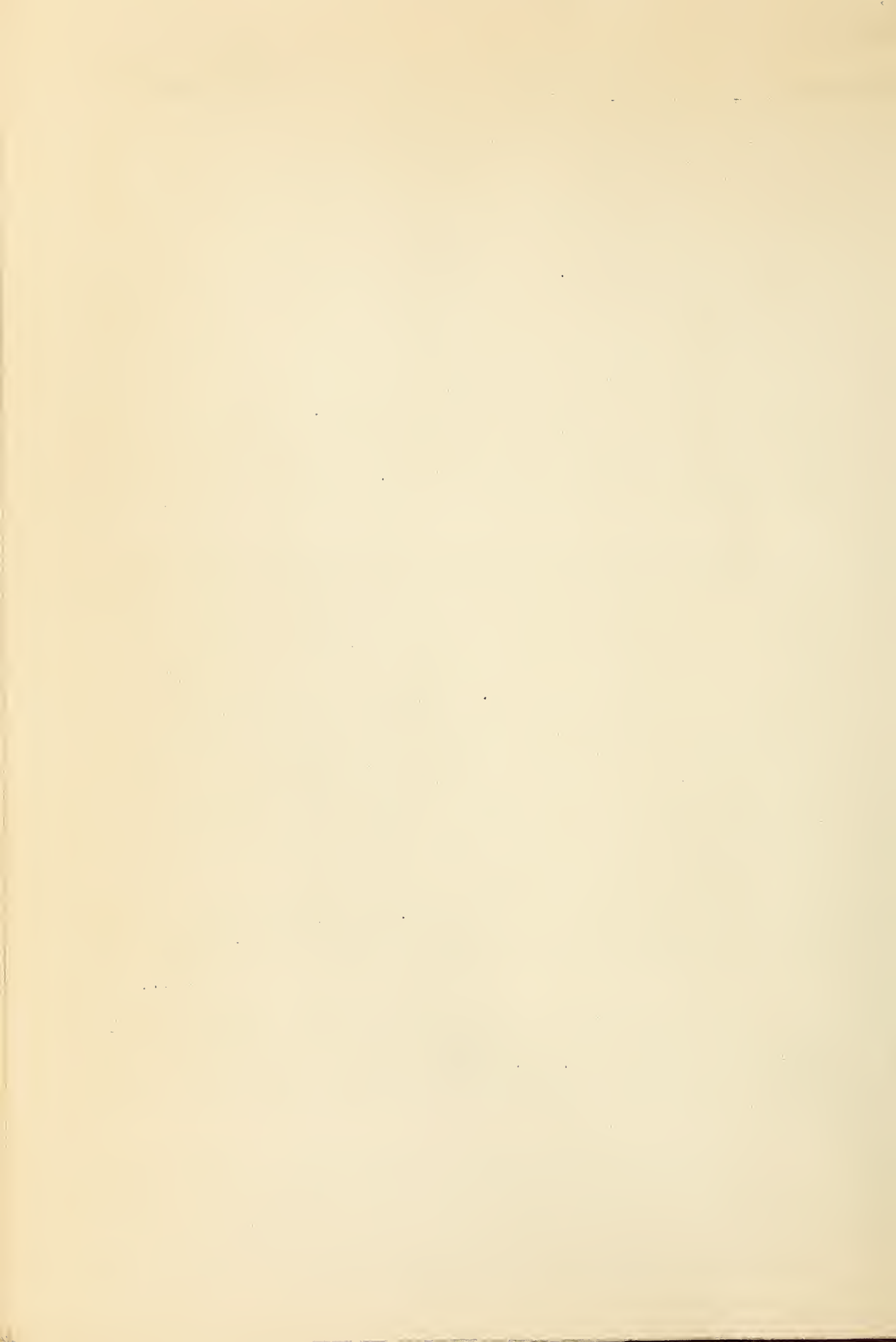
International Bank An editorial in The Nation & Athenaeum (London) for October 12 says: "The organization committee charged with the function of working out a concrete plan for the International Bank provided for in the Young Report is meeting at Baden-Baden. Though its proceedings naturally attract far less limelight than those of either the Young committee or the Hague Conference, they appear likely to be almost equally protracted and exhausting...The committee is apparently striving to reconcile three different drafts, representing the British, French, and Belgian standpoints; and the task is made difficult by the fact that the drafts are based on radically different conceptions of the importance of the role which the new bank ought to play. This difficulty in the organization committee foreshadows what is likely to prove one of the chief difficulties in the working of the bank. Most banks are controlled by boards of a more or less homogeneous character. But the board of this new bank is to be representative of the different central banks with their extremely diverse outlooks. On all critical occasions, therefore, it will be very difficult to secure agreement, and difficult, therefore, for the bank to function with real effectiveness."

Kansas City Milk A Kansas City dispatch October 24 reports that Kansas City's 17-day-old milk strike resulted October 23 in armed deputy sheriffs being called to guard milk trucks while Chamber of Commerce officials prepared to attempt arbitration. The report says: "A band of approximately twenty men was prevented by three deputies from destroying a load of 570 gallons of milk on a highway near Lone Jack, Mo....It became known yesterday that Conrad H. Mann, president of the Chamber of Commerce, was gathering information relative to the milk situation and is prepared to call a conference of producers and distributors. A previous effort at arbitration between the persons directly affected met with failure. Although the dairymen, through the milk producers' association, are seeking a 6-cent raise in the wholesale price and more lenient grading requirements, they agreed at a meeting with distributors to accept a $2\frac{1}{2}$ -cent increase. The pasteurization plants, which also do the distributing, finally offered a 1-cent increase. The offer was refused by the dairymen."

A Kansas City dispatch to-day says: "With peace discussions promised in the near future by civic leaders, sympathizers of striking Kansas City milk producers yesterday continued their milk dumping warfare, undaunted by the arrest yesterday of three of their number..."

Rickets Cure A Chicago dispatch to the press of October 19 says: "Vioosterol is the name now officially approved by the Council of Pharmacy and Chemistry of the American Medical Association for preparations of irradiated ergosterol, the powerful substance that will prevent or cure rickets. Irradiated ergosterol is the substance responsible for the vitamin D of cod liver oil."

Rubber in Liberia The African World (London) for October 12, in an editorial on "Liberia and Firestone," which discusses labor conditions in the Firestone Rubber Company in Liberia, says in part: "...The Firestone corporation, which took over the full rubber plantation at Mount Barclay, near Monrovia, after it had been created by British enterprise over many years, only to be seized without proper legal procedur



by the Liberian Government, has developed this and other estates in the Negro Republic during the past few years in a magnificent manner and at a cost of millions of dollars, in the face of very great local difficulties. We are not going to enter into details to-day on the methods employed to obtain the labor supply for these estates. We know that as far as Firestones are concerned they are perfectly ready to face any investigation by the recently appointed commission of the League of Nations at Geneva on the matter. We can go farther and state that to our best knowledge Firestones invite every possible investigation by that commission, and are confident as to the result of such investigations, no matter how severe, as to their own methods and everything they have done to date from the start in developing that rubber plantation industry of Liberia..."

Russian
Farm
Loans

An Associated Press dispatch from Moscow October 24 says:
"The American Society for Jewish Farm Settlements in Russia has granted the Soviet Government a \$9,000,000 loan for seventeen years at 5 per cent. The loan, which will be handled by the Chase National Bank, will be issued in forty quarterly installments of \$250,000 each for ten years, beginning in 1929."

Section 3

Depart-
ment of
Agricul-
ture

Henry A. Wallace, in a continuation of his reports from the recent agricultural economics conference at Dartington Hall, England, to Wallaces' Farmer (now Wallaces' Farmer and Iowa Homestead) in the issue of October 26 says: "Dr. O.E. Baker, of our own Department of Agriculture, gave an exceedingly interesting paper on population trends in relation to our future agriculture. He thinks those who have been depending on the increase in population as the eventual sure cure for the farm problem may have a sad disillusionment coming. It has been assumed that population in the United States would steadily increase to 180,000,000 or even 200,000,000. Baker thinks our birth-rate is falling off so fast that it is more likely stability will be reached around 145,000,000 or 150,000,000. In 1928, slightly less than 20 children were born per 1,000, as compared with 24.03 in 1921. About one-third million fewer children are entering the first grade now in the United States than was the case ten years ago.... On the production side, Baker pointed out how much more efficient our dairy cows and pigs are now than they used to be, and how tractors had taken the place of 5,000,000 horses. Then he told how the diet of our people had changed, how the consumption of sugar, dairy products and vegetables had gone up by leaps and bounds, while there had been a great decline in consumption of corn meal, beef and mutton. His conclusion, in brief, was that the productive power of the farmers was far greater than the consumptive power of the people, and that the agricultural problem was likely to be with us for a good many years."



Section 4

MARKET QUOTATIONS

Farm Products

October 24—Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13 to \$16.25; cows, good and choice \$8.25 to \$10.75; heifers (850 lbs. down) good and choice \$13.50 to \$15.25; vealers, good and choice \$12.50 to \$15; feeder and stocker cattle steers, good and choice \$10.25 to \$12; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.25 to \$9.90; light lights (130-160 lbs.) medium to choice \$9.25 to \$9.90; slaughter pigs (90-130 lbs.) medium, good and choice \$9 to \$9.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.50 to \$13.25; feeding lambs (range stock) medium to choice \$11 to \$13.35.

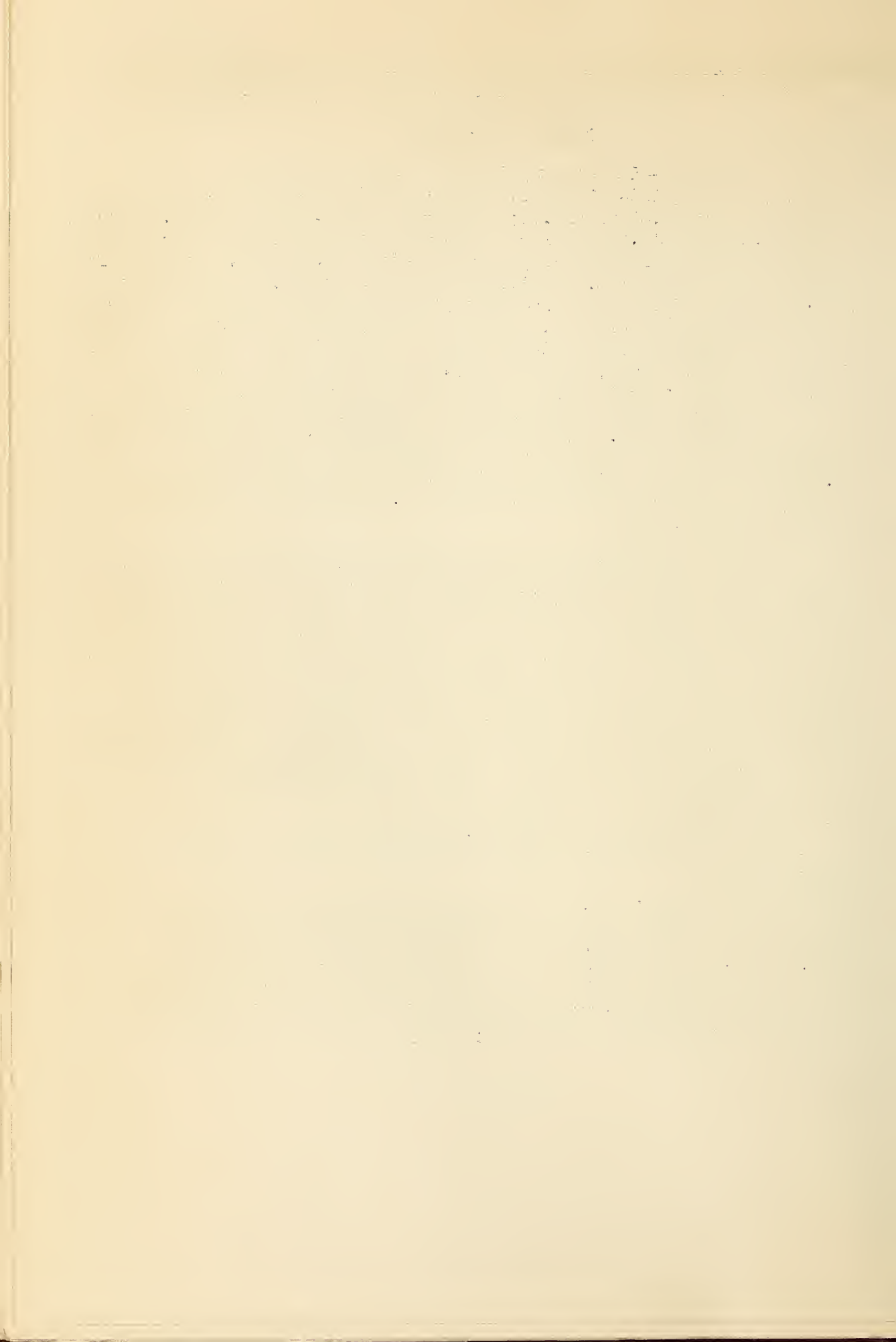
October future contracts on the New York Cotton Exchange advanced 30 points to 18.17¢, on the New Orleans Cotton Exchange 1 point to 17.93¢ and on the Chicago Board of Trade declined 5 points to 17.95¢. The average price of Middling spot cotton in 10 designated markets advanced 7 points to 17.50¢ per lb. On the same day last year the price was 18.38¢.

Maine sacked Green Mountain potatoes closed at \$2.65-\$3.10 per 100 pounds in eastern cities; \$2.25-\$2.35 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.40-\$2.65 carlot sales in Chicago; \$2.25-\$2.30 f.o.b. Waupaca. Virginia yellow sweet potatoes sold at \$2-\$3 per barrel in eastern city markets. Tennessee Nancy Halls \$1.10-\$1.15 per bushel hamper in Chicago. New York Danish type cabbage ranged \$20 to \$35 bulk per ton in terminal markets; \$16 f.o.b. Rochester. Northern Danish type \$25 sacked per ton in Chicago. Virginia and West Virginia York Imperial apples sold at \$4.50-\$5 per barrel in New York City; New York Rhode Island Greenings \$6-\$6.50. Michigan Rhode Island Greenings \$2.25-\$2.50 per bushel basket in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45½¢; 91 score, 44½¢; 90 score 43¢.

Wholesale prices of fresh No.1 American cheese at New York were: Flats, 24½¢ to 25¢; Single Daisies, 24½¢ to 25¢; Young Americas, 25¢.

Grain prices: No.2 red winter wheat Kansas City \$1.16 to \$1.20 Nominal; No.2 hard winter (12½% protein) Kansas City \$1.06 to \$1.16; No.2 hard winter (not on protein basis) Minneapolis 83½ to 85½¢; Kansas City 86 to 87¢; No.3 yellow corn Chicago 91¼ to 91¾¢; Minneapolis 85½ to 87½¢; Kansas City 88 to 89¢; No.3 white oats Chicago 45 to 46¢; Minneapolis 41 5/8 to 42 5/8¢; Kansas City 43 to 44¢. (Prepared by Bu. of Agr. Econ.)



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Vol. XXXV, No. 23

Section 1

October 26, 1929.

THE PRESIDENT ON STOCK SIT- UATION

In the midst of the turbulent stock market situation, President Hoover yesterday issued a statement describing the fundamental business of the Nation as being "on a sound and prosperous basis." Questioned by newspaper correspondents, the Chief Executive made no direct comment upon the spectacular fall in stock prices of the past two days. He did refer to the sympathetic "temporary drop in grain prices" in connection with the stock prices as an occurrence which "usually happens." In connection with grain prices, Hoover pointed out as "the overriding fact in grain" the Department of Agriculture report estimating a 500,000,000 bushel decrease in the world wheat crop for this year below that of 1928. This "will result in a very low carryover at the end of the harvest year," he said. (A.P., Oct. 26.)

THE STOCK MARKET

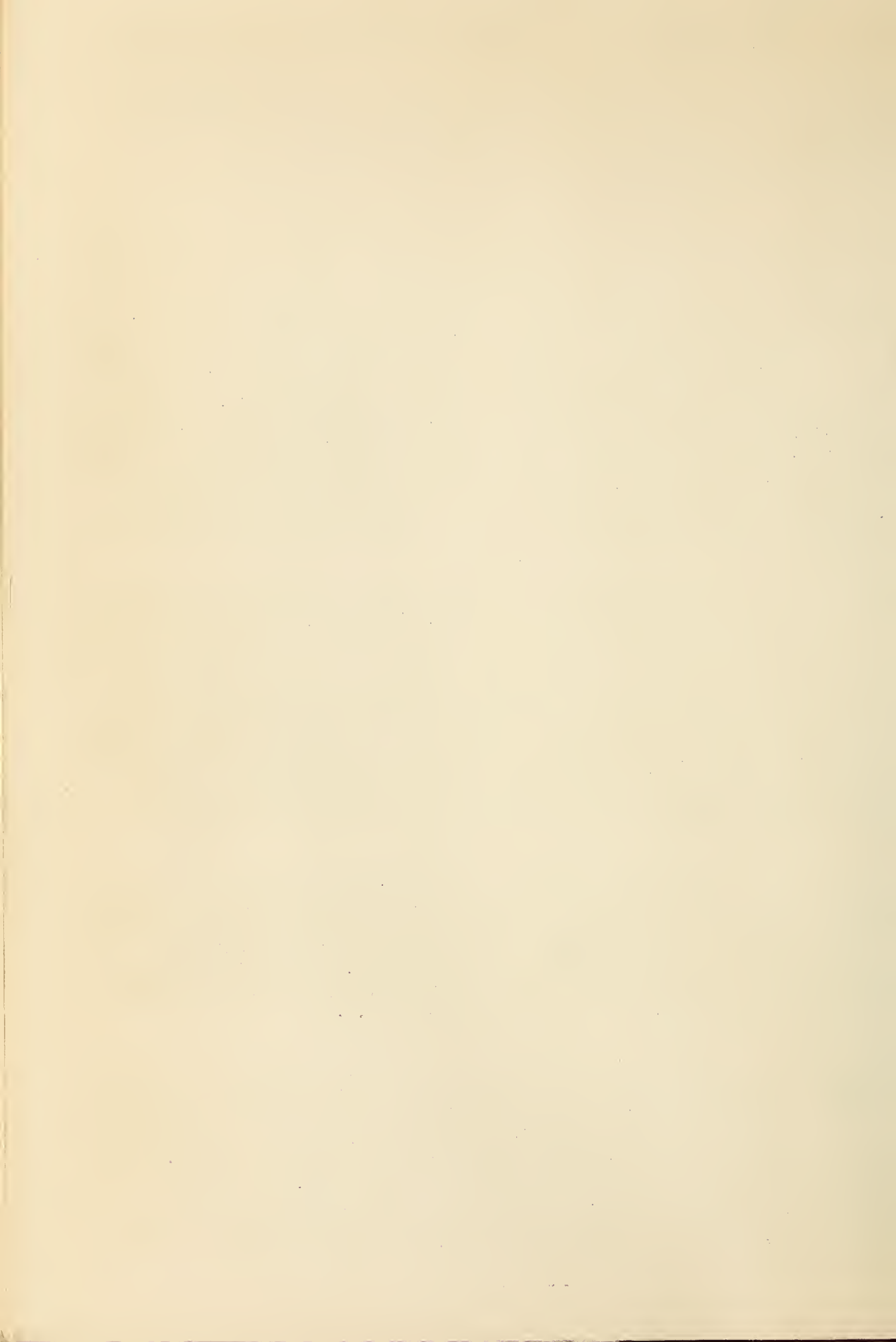
The New York Times to-day reports: "Order came quickly out of chaos in Wall Street yesterday. Heartened by the assertions of the leading bankers and industrialists that the financial position of the country is fundamentally sound, the market opened steady and continued to fluctuate narrowly, but evenly, throughout a trading day not far from normal. Two developments stood out most prominently and at once caught and held the attention of the entire world, the eyes of which were focussed yesterday morning on the New York Stock Exchange. One was the remarkable stability of the prices of leading securities, after their tremendous upheaval of the previous day; the other was the decline in volume, which aggregated 5,923,220 shares on the Stock Exchange, compared with 12,880,900 shares on the previous day..."

WHEAT MARKET

A Chicago dispatch to-day says: "The pulse of the wheat market throbbed slower yesterday. Its panic abating as a measure of confidence returned to both stock and grain markets, the trade settled down on a firmer basis and after a weak moment early in the day, prices advanced above Thursday's closing level. The finish was $1\frac{1}{4}$ to $1\frac{7}{8}$ cents higher, December wheat figures resting at $1.21\frac{3}{4}$ to 1.22 a bushel; March at $1.29\frac{3}{4}$ to $7/8$ and May at $1.32\frac{7}{8}$ to $1.33\frac{1}{8}$"

FOOD AND DRUG MERGER

The New York Times to-day states that negotiations which have been carried on for several weeks by the National City Company with a view to forming the largest holding company for food and drug manufacturing units in the world, have been completed, it was learned yesterday. The new company, which is as yet unnamed, will bring together the Kraft-Phenix Cheese Corporation, the Hershey Chocolate Corporation and the Colgate-Palmolive-Peet Company. It will have total assets of more than \$125,000,000 at the start, but negotiations are being carried on with at least three food companies which may increase the holding company's resources to more than \$200,000,000.



Section 2

Ayres on
Stock
Market

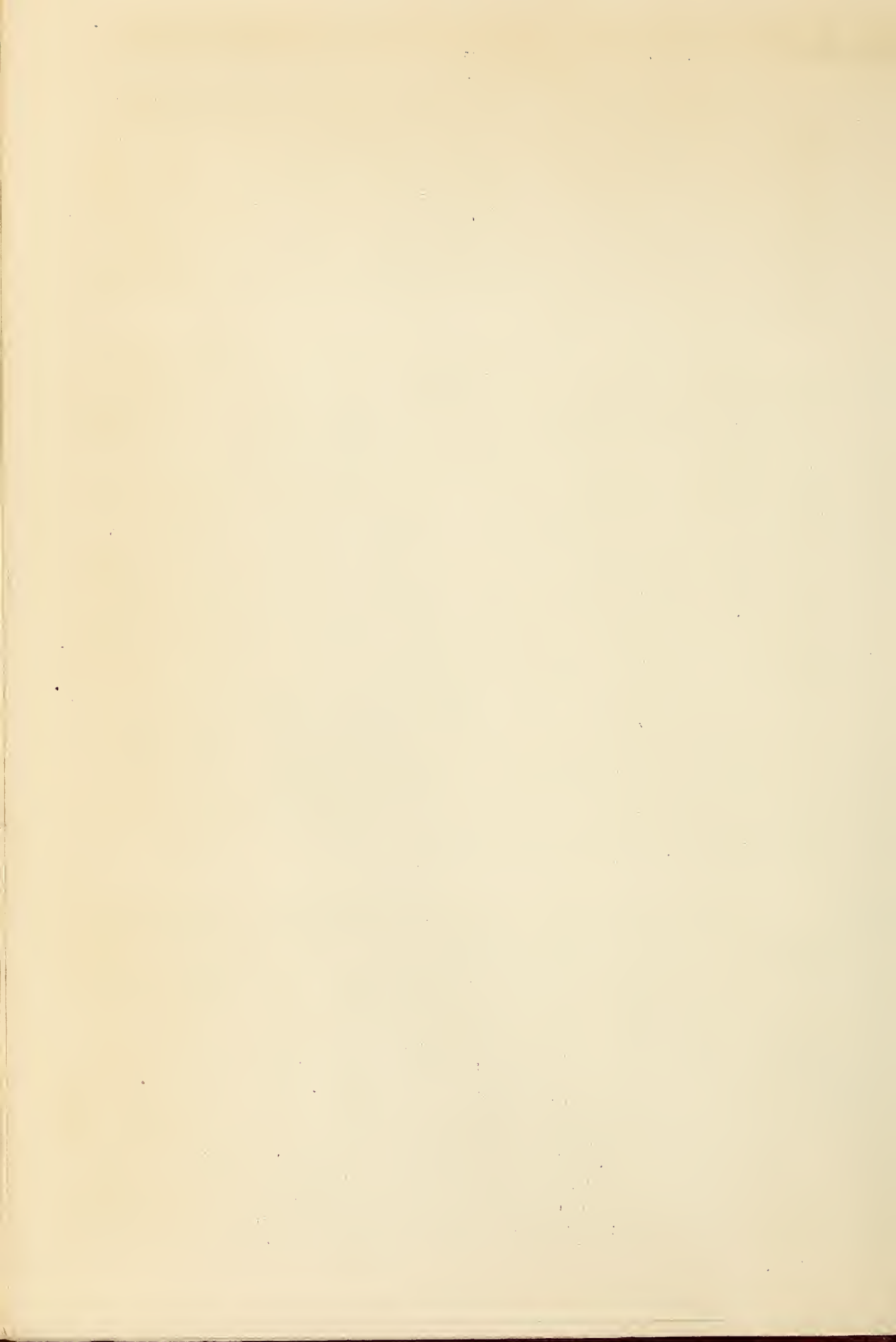
A Cleveland dispatch to the press of October 25 quotes Leonard P. Ayres, vice president of the Cleveland Trust Company, nationally known as an economist, as saying: "The tremendous development of industrial and natural resources and the solidification of banking interests make the United States probably the only nation in the world which could withstand the shock of a \$3,000,000,000 paper loss on the Stock Exchange in a single day without serious effect to the average citizen. Mr. Ayres referred to the many banking mergers as one of the basic reasons for the ability of the United States as a whole to weather tremendous reactions on the New York Stock Market. He also regarded the increasing per capita wealth as a financial shock absorber.

British
Scientific
Civil
Service
Status

An editorial in Nature (London) for October 12 says: "...We have repeatedly referred to the inadequacy of the status and consequently of the salaries of the scientific and technical experts employed in Government departments. In the departments where professional knowledge and training are essential, the professional officer is in almost every instance definitely subordinated to administrators whose education, however rigorous as an intellectual discipline, has little regard to the place of science in the modern community. So strong is the monastic tradition of culture that in the competition for administrative posts in the Civil Service the dice have been deliberately loaded in favor of those who have specialized in the humanities rather than in pure science. Coupled with this limitation of the field from which the administrative element is drawn has been the practical debarment of professional and scientific Civil Servants from promotion to posts of administrative rank. It is officially stated that in fact no bar exists, but apart from the Department of Scientific and Industrial Research, we are unaware of any department where the permanent secretary is, for example, a trained scientific worker or engineer...The disparities between the careers open to administrators on one hand, and professional and scientific officers on the other, are but the reflection of the low status deemed appropriate to the latter, and this state of affairs will never be remedied by reform from within the service, dominated as it is by 'establishment' traditions extending over several generations..."

Cotton

An editorial in The Wall St. Journal for October 25 says: "For several years this newspaper has urged cotton growers to produce better cotton--better in both grade and staple. The report of the Department of Agriculture on the grade and class of cotton spun in the past year shows the necessity for this improvement. Mills have little use for very short cotton and frequently have difficulty in finding the quality they desire. There is a disposition to raise a variety of cotton known as 'half and half' because it is credited with yielding more pounds to the acre, but is a 'short fiber. The report shows that of the total domestic consumption in 1928 only 0.44 per cent was under 7/8 inch. Approximately 70 per cent was 15/16 inch and upwards...When mills guarantee their fabrics to meet definite standards, or sell under a trade-mark, they must have the kind of cotton necessary for their use. The need for certain lengths has been shown and the same report gives an idea of the quality. Out of a total domestic consumption of over six and one-half million bales of upland cotton 6.49 per cent was



spotted, 1.14 per cent colored and 0.83 per cent no grade, and all the remainder was white cotton. Over 76 per cent of this cotton was middling or better. The grade below middling is 'strict low middling,' and 10.8 per cent was of this grade, which left but a small percentage of lower grades used in American mills. This shows the requirements of the domestic mills. It always pays a producer to cater to the demands of the consumer...A chart of figures compiled by the North Carolina Cotton Growers Cooperative Association, headed 'Better staples can be grown in North Carolina--and it pays,' shows the progress that association is making with its membership in producing better lengths of cotton. This chart shows how it pays the farmers to produce a long fiber. An improvement of 1/16 of an inch over the minimum tenderable length was equal to from \$2 to \$3 a bale premium. From that point the premium ascended rapidly to \$50 for long staple. Facts like these are more convincing than arguments. Better staple has been raised, and it has paid the producers well."

Cranberry
Marketing
In Wis-
consin

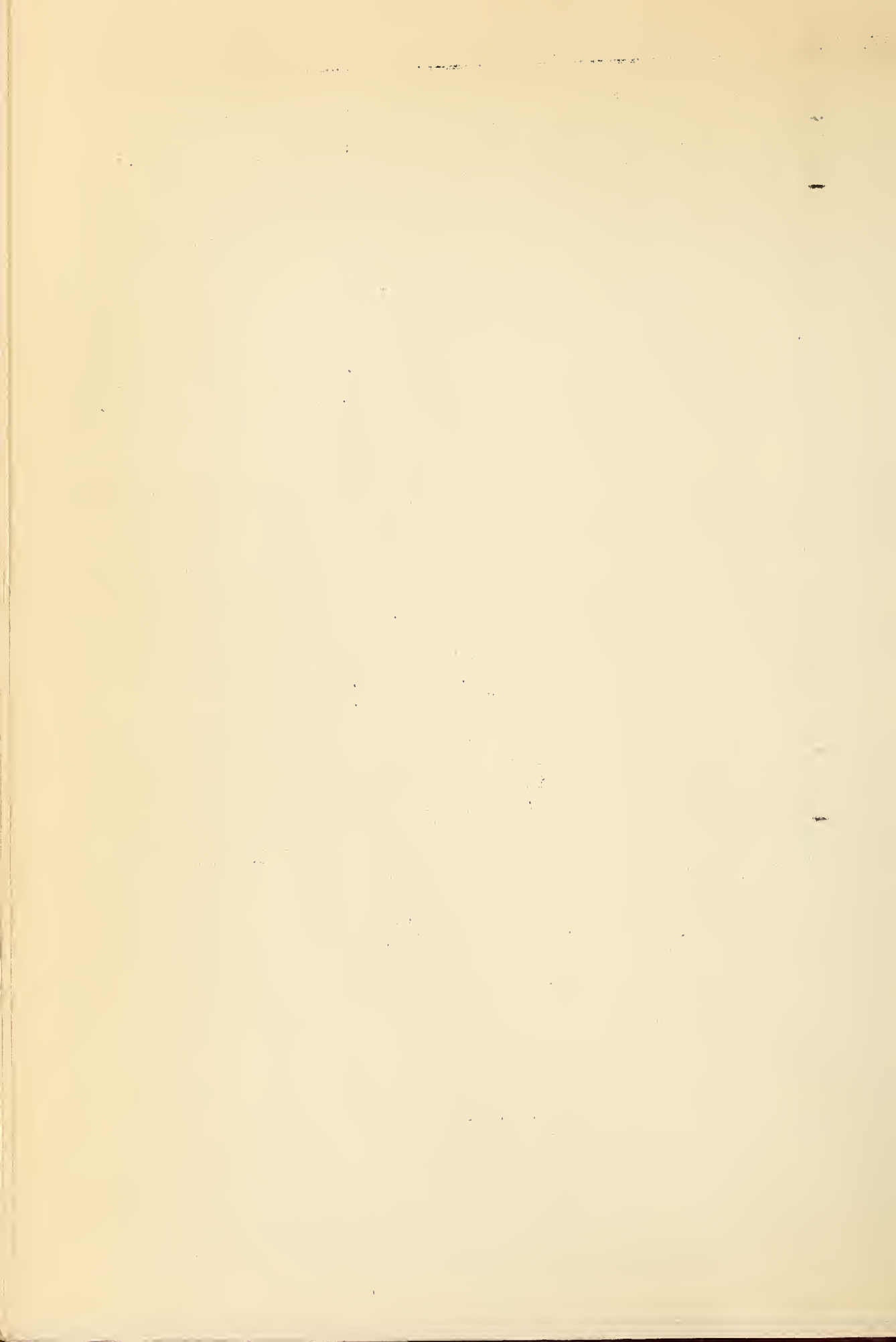
An editorial in Wisconsin Agriculturist and Farmer for October 26 says: "Once again the Wisconsin cranberry harvest and sales season begins and the boxes are piled in the sheds along the marshes of Nekoosa. Here is a successful and powerful growers' agency working so smoothly and quietly that little attention is paid by the outsiders. This is the famed 'benevolent monopoly' known as the Cranberry Exchange which is making an art of the tart business....It is estimated that Wisconsin has an acreage of 3,000, and that probably the total output will be equal to 38,000 barrels. Massachusetts, with possibly 14,000 acres of bogs, and New Jersey with 11,000 acres, make up the rest of the trio which dominate our cranberry industry...."

Meat
Packers'
Conven-
tion

A dispatch from Chicago October 24 reports that the code of ethics, which the American Meat Packers adopted Monday at their convention in Chicago, and which is designed to eliminate and prevent unfair and uneconomic trade practices, was formally presented to the Department of Agriculture on Thursday. In the absence of Secretary Hyde, Dr. John R. Mohler, Chief of the Bureau of Animal Industry, received the code, which when approved by the department will become the industry's accepted rules governing the conduct of its business.

A message, which Secretary Hyde wrote, was delivered to the packers by Doctor Mohler. The statement, in brief, follows: "Self regulation is the best form of regulation. But let us not forget that it must in truth be regulation. You have already formulated a proposed code of practices. Self-regulation will be merely begun by the adoption of that code. It requires voluntary compliance with the requirements of this code and must persist through all the business practices of the trade...."

The Chicago Journal of Commerce for October 24 reports: "...Appearing before the conference, F. S. Snyder of Boston, chairman of the board of the institute, predicted that meat production in the United States for the current year probably will show little change as compared with 1928. In discussing the present livestock situation, Mr. Snyder said in part: 'The number of cattle dressed under Federal inspection, which represents a very large percentage of the production and the only part for which accurate statistics are available, has

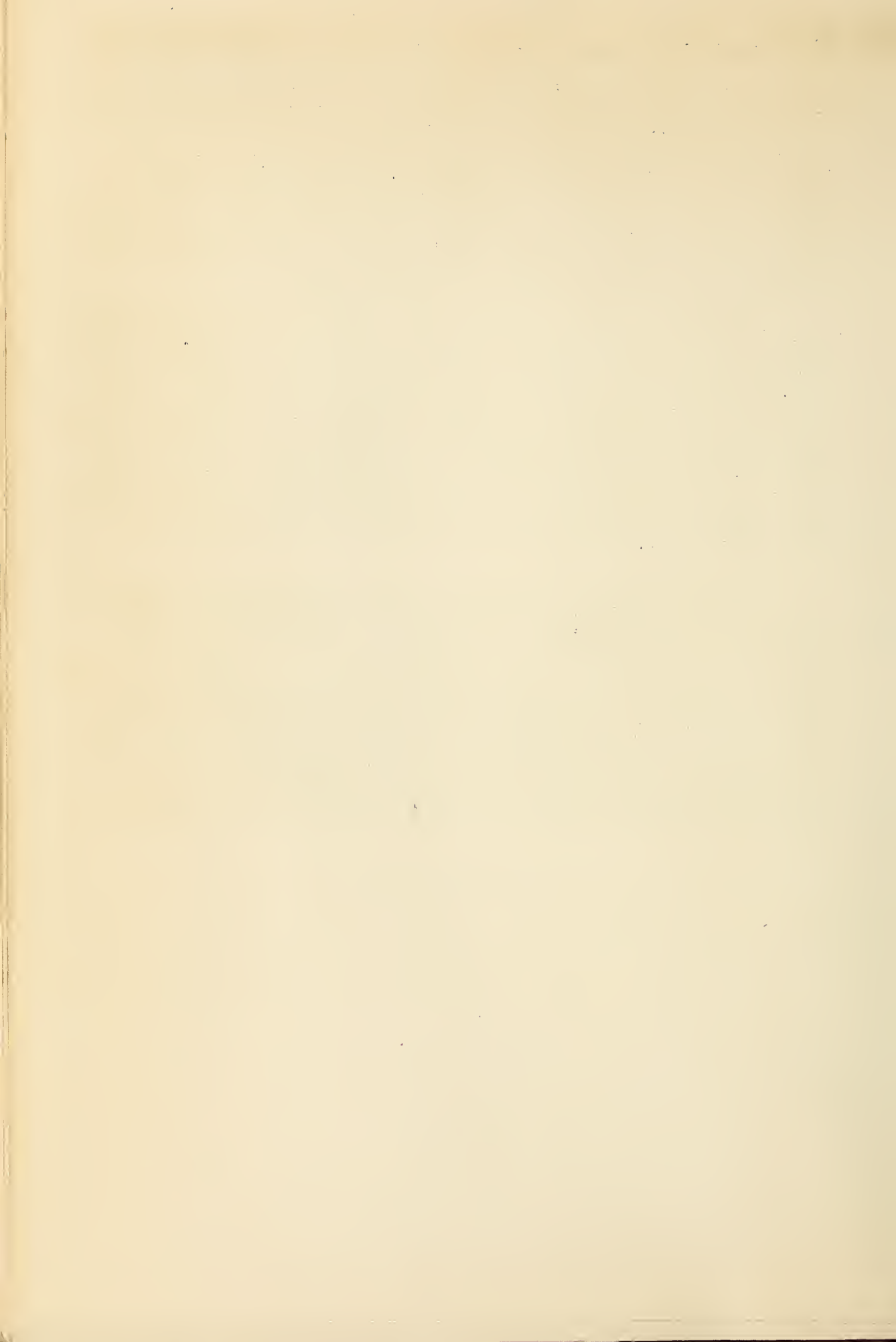


been smaller during the current year than during any year since 1921. The reason for the decrease in the marketing of beef cattle dates back to the World War....The situation had to be liquidated, and, since cattle numbers can be increased or decreased only gradually, it took several years to complete the liquidation. During this period, the slaughter of cattle greatly exceeded production and cattle numbers declined greatly. Prices now are on a considerably higher level than the were during the period of liquidation, but sufficient time has not yet elapsed for the production cycle to start another upward movement. As a consequence, receipts still are relatively small.

"Speaking on behalf of chain store organizations, Earl S. Sams, president of J. C. Penney Company, declared that the modern chains are simply a new and better device of distribution that a persistent public demand has forced into being....Chains have given the farmers of the country for the first time a direct approach to the consumer, he declared. Until the advent of the great food chains, he pointed out, the farmers could not sell their products directly to the thousands of individual stores but were forced to put their potatoes on the auction block or sell them through brokers and speculators for what they could get. Now, the farmers can sell their product direct to a single chain store buyer or to one of several who may buy for a thousand stores, the speaker said..."

World
Poultry
Congress

Nature (London) for October 12 says: "A preliminary notice of a World Poultry Congress, to be held at the Crystal Palace, London, in July 1930, has been issued by the Ministry of Agriculture and Fisheries. The response to the British Government's invitation to the various countries of the world to participate in the Congress has been highly satisfactory, no fewer than 34 governments having already decided to take part. The Ministry is preparing a national exhibit for Great Britain and Northern Ireland, the keynote of which will be the demonstration of the high standard of excellence reached by the home small livestock industries. The Ministry promises help to leading poultry and livestock societies to enable them to exhibit effectively. ..."



Section 3 MARKET QUOTATIONS

Farm Products

October 25--Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice \$13.25 to \$16.25; cows, good and choice \$8 to \$10.75; heifers (850 lbs. down) good and choice \$13.50 to \$15.25; vealers, good and choice \$12.50 to \$15; feeder and stocker cattle steers, good and choice \$10.25 to \$12; heavy weight hogs (250-350 lbs.) medium, good and choice \$9 to \$9.85; light lights (130-160 lbs.) medium to choice \$9.15 to \$9.80; slaughter pigs (90-130 lbs.) medium, good and choice \$8.85 to \$9.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.50 to \$13.25; feeding lambs (range stock) medium to choice \$11 to \$13.35.

December future contracts on the New York Cotton Exchange advanced 1 point to 18.22¢, on the New Orleans Cotton Exchange 8 points to 18.19¢ and on the Chicago Board of Trade 9 points to 18.29¢. The average price of Middling spot cotton in 10 designated markets advanced 4 points to 17.54¢ per lb. On the same day one year ago the price stood at 18.16¢.

Maine sacked Green Mountain potatoes sold at \$2.50-\$3.15 per 100 pounds in eastern markets; \$2.25-\$2.35 f.o.b. Presque Isle. Wisconsin sacked Round Whites closed at \$2.50-\$2.65 on the Chicago carlot market; mostly \$2.30 f.o.b. Waupaca. Virginia yellow sweet potatoes closed at \$2-\$3 per barrel in northern markets. Delaware and Maryland yellows 75¢-\$1.25 per bushel hamper. Tennessee Nancy Halls 75¢-\$1.35 in the Middle West. New York yellow onions ranged \$1.50-\$2.25 per 100-pound sack in eastern cities; mostly \$1.50 f.o.b. Rochester. Midwestern yellows \$1.25-\$2.25 in consuming centers. New York Danish type cabbage closed at \$20-\$35 bulk per ton in terminal markets; \$16-\$17 f.o.b. Rochester. Northern Danish type brought \$28-\$35 in the Middle West.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45½¢; 91 score, 44½¢; 90 score, 42½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½ to 25¢; Single Daisies, 24½¢ to 25¢; Young Americas, 25¢.

No.2 red winter wheat Kansas City \$1.18 to \$1.22; No.2 hard winter (12½% protein) Kansas City \$1.12½ to \$1.15; No.2 hard winter (not on protein basis) Chicago \$1.14; No.3 mixed corn Minneapolis 84 to 86¢; Kansas City 86 to 87¢; No.3 yellow corn Chicago 88½¢ new, 92 to 93¢ old; Minneapolis 86 to 88¢; Kansas City 88 to 89¢; No.3 white oats Chicago 45 to 46¢; Minneapolis 43½ to 44½¢; Kansas City 44 to 45¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 24

Section 1

October 28, 1929.

FARMERS' GRAIN COR- PORATION

Election of officers and unanimous adoption of articles of incorporation and by-laws brought the organization of the Farmers' National Grain Corporation close to completion in Chicago on Saturday, according to the press of October 27. S. J. Cottingham, Stanhope, Iowa, was elected president; C. E. Huff, Salina, Kans., vice president; L. B. Webb, Dodge City, Kans., secretary treasurer. An executive committee was chosen consisting of J. J. Knight, Kansas City, Kans.; F. M. Sloan, Sioux Falls, S. Dak.; William H. Settle, Indianapolis, Ind., and John Manley, Enid, Okla. The incorporated board of directors is composed of the following: Messrs. Cottingham, Huff, Webb, Settle, Manley, Sloan, Knight and M. W. Thatcher, St. Paul, Minn.; George Duis, Grand Forks, N. Dak.; Ernest R. Downie, Wichita, Kans.; H. G. Keeney, Omaha, Nebr.; E. G. McCollum, Indianapolis, Ind.; Lawrence Farlow, Bloomington, Ill.; P. A. Lee, Grand Forks, N.D.; S. M. Thompson, Chicago, and L. J. Taber, Columbus, Ohio. Officers will hold terms extending until April 1, when the first annual meeting of the corporation is to take place. Headquarters are to be in Chicago. The report says: "Though members of the Farm Board and grain men at the meeting declared they did not know who the general manager would be, there were reports that Settle was being seriously considered."

A second dispatch to yesterday's press says: "The Federal Board placed \$100,000,000 at the call of the grain cooperatives on Saturday, pledged its aid in demanding more from Congress if necessary, and gave its opinion that prevailing prices for wheat were too low...."

A Chicago dispatch to-day reports: "The wheat farmer who borrows some of the \$100,000,000 available through the Federal Farm Board will have to pay less than the usual rate of interest, organizers of the new National Grain Corporation said yesterday. The exact rate has not been determined, but members of the executive committee said four per cent was favored, although the rate may go to five per cent. 'In any case,' said William H. Settle, Indianapolis, 'it will be a lower rate than the farmer is paying.'"

THE TARIFF BILL

The Associated Press to-day says: "Although all Senate leaders seem disposed to hasten action on the tariff, it is becoming increasingly evident that the Hawley-Smoot measure will be

before Congress well into the regular session starting in December. But five weeks remain in the special session to settle scores of major controversies that lurk in the fourteen rate schedules and the free list that the Senate has not yet reached, almost ten months after the House ways and means committee began hearing the hundreds of witnesses that went before it to urge higher duties for agriculture and industry. Thus far the Senate has finished work on only about half of the first rate schedule...."

Section 2

Corporation
Farming

An editorial in The Daily Argus-Leader (Sioux Falls, S.Dak.) for October 23 says: "South Dakotans will have a chance to observe at close range an example of corporation farming. A group of Vermillion men organized a \$2,000,000 company, the purpose of which will be to buy and operate farms within a radius of 100 miles of Vermillion. The capital stock of the company is split into 80,000 shares with a par value of \$25 each. Stock has not been made available for general public subscription and its sale may be confined to actual land owners who become affiliated with the corporation. The officers of the company, naturally, see advantages in this combination of farm operations and resources. They believe that better management will be possible and that there will be an element of stabilization due to the holdings in different areas...."

Farm
Board
Comment

In a long editorial on the Federal Farm Board, The Farmer and Farm, Stock and Home (St. Paul) for October 19 says: "...To our way of thinking, the Federal Farm Board has proceeded to date in a very cautious and sane way. We approve of its long-time policy to do what it can to bring about the effective organization of agriculture. We agree with its policy to work for the permanent rather than the temporary relief of agriculture. The development of adequate cooperative marketing machinery seems to be the best means of affording such relief....The value of the Federal Farm Board can not be correctly appraised until at least five years have elapsed. Considering that at least a quarter-century was required to perfect the organization of industry, considering that labor organization required nearly thirty-five years, and considering that more than a fifty-year experience was necessary in perfecting the cooperative development of Danish agriculture--considering these facts, how can one expect the Federal Farm Board to work wonders overnight? To date we have been able to find but two conservative criticisms of the work of the Farm Board and we have offered these two criticisms merely as suggestions worthy of consideration rather than as hard and fast conclusions. First, we have been of the opinion that the board would be justified in deviating from its long-time program to the point of taking emergency steps to support the grain market, thus avoiding the price hardships of an unusual season. Such a procedure, in our opinion, would be justified and could be followed without loss to the Government and with great benefit to grain growers. Only within the last ten weeks the British Government has thus come to the aid of Canadian wheat-growers...Second, we look with considerable skepticism on the proposed grain marketing plan now in process of development. Instead of the plan of throwing together into one common marketing machine the various discordant factors in grain marketing and serving them with an overhead farmer-owned commission company, we had expected the board to present a clean-cut cooperative machine similar to the Canadian wheat pool suitably adapted to American conditions. We hope the new grain marketing machine will work....The work of the Farm Board thus far in promoting the cooperative organization of agriculture has unanimous approval...."

Horticultural Research Funds An editorial in The Florists Exchange for October 26 says: "The request for a \$5,000,000 fund for research work to be done by the Department of Agriculture, as made to President Hoover, is a legitimate and laudable one. The sum--and more--should be provided. But why was ornamental horticulture not represented among the petitioning bodies? The only reason we can think of is the deplorable condition to which we have more than once referred, namely: the lack of any truly representative body capable of giving horticulture a real voice in national affairs; and, more serious and disheartening still, the apparently complacent willingness of the industry to remain in comparative obscurity and impotency. More research? Of course it is needed, and we should insist upon it. But of still greater vital necessity is more nationally organized, single purpose representation of our industry that it may make itself heard and felt on a parity with the rest of the country's constructive forces."

International Bank A Baden-Baden dispatch October 24 reports that both Melvin A. Traylor, president of the First National Bank of Chicago, and Jackson E. Reynolds, president of the First National Bank of New York, the American delegates on the organization committee of the Bank for International Settlements, ~~with~~ ~~was~~ ~~understood~~ ~~last~~ ~~Thursday~~, have been offered the presidency of the proposed world bank and have declined. The report says: "Mr. Traylor took the position that the president of the bank must have wide authority on the basis that the successful operation of the international institution would hinge upon the first five years of its life. He urged ample powers for the president after some European delegates had sought to have the power shared with various vice presidents. The Chicagoan's position was supported by the Japanese delegation and resulted in his viewpoint prevailing."

St. Lawrence Waterway The press of October 26 says: "Appointment by President Hoover of civilian engineers on the proposed International Board of Engineers to plan the construction of a waterway for ocean-going vessels from the Great Lakes to the Atlantic by way of the St. Lawrence River and the Welland Canal was urged by the committee on public affairs of the American Engineering Council at the closing session of the administrative board of the council at Washington, October 25. The proposed board would include an equal number of American and Canadian representatives...."

Wheat Prices E. J. Bell, jr., Agricultural Economist, Montana Experiment Station, writes on "Wheat Prices in Montana and Canada" in The Montana Farmer for October 1. He says in part: "Farmers of Toole County are exporting wheat to Canada, paying a tariff of 12 cents a bushel and getting higher prices than they could receive south of the international boundary line, according to recent news dispatches.... Montana farmers have been told that a 42-cent tariff on wheat would insure them higher prices than their Canadian neighbors. Six years ago a survey by the Tariff Commission showed that costs of producing wheat in Canada were lower than those in the United States. As a result of this investigation, President Coolidge raised the wheat tariff from 30 to 42 cents per bushel on March 7, 1924. Now comes a situation when Montana farmers can export wheat into Canada and pay

the Canadians a 12-cent duty. What are the conditions which make Canadian prices for the same kind of wheat higher than Montana prices? ...It is apparent that there are certain natural market forces which play a large part in such price differences. Business men and farmers can well afford to study the situation and endeavor to work out practical solutions for the problem. The relationship between Canadian and United States wheat prices can not be explained in a brief, simple sentence. We are dealing with a very complicated situation which has many cross currents and conflicting tendencies...The most important points in this brief discussion are as follows: First, freight rates on wheat from Montana points to Duluth are from 7 to 10 $\frac{1}{2}$ cents per bushel higher than from comparable points in Canada to lake ports. Second, Canadian wheat commands higher prices on the world market than the kind of wheat which is exported from the United States. Third, high quality wheat in the United States often commands premiums above world prices and the grower of such wheat who can secure these premiums usually received higher prices at home than by hauling into Canada. When Montana wheat is not bringing premiums, Canadian prices tend to be higher. Fourth, future prices at Minneapolis, based on a lower grade, naturally tend to be lower than Winnipeg futures. It is well to recall again that the relationship between Canadian and United States wheat prices is a very complex problem. No attempt has been made to cover all phases of the situation in this brief article. The findings of the United States Department of Agriculture may shed some interesting light on the subject."

Section 3

An editorial on "Checking the Fruit Fly" in The New York Times for October 25 says: "...The department is still at work studying methods of control of the fruit fly in areas known to be infested. It is a problem to solve which the Government is prepared to spend millions. Unlike many plant pests, the fruit fly does not confine its destructive work to a single species of tree, but will damage many kinds of fruit. This is why such strenuous efforts are being made to prevent it from being spread from Florida through the shipment of fruit that may carry it. Scientific preventive work like this is the most effective kind of farm relief....It is not made up of glittering promises but of inconspicuous achievements. Unfortunately, the devotion of the skilled men who devote their lives to the study and control of insect pests usually goes unsung--especially when it affects plants rather than mankind. But its value is none the less great. Had we possessed the scientific knowledge and the initiative to fight similar plant pests a generation ago the farmers would have been spared losses that total billions of dollars. It is only necessary to recall the damage done by the boll weevil, the corn borer, the chestnut blight and the San Jose scale to realize that the work of preventing the spread of such destructive pests is one of the most valuable which a government truly anxious to aid the farmers can perform...."

Depart-
ment of
Agricul-
ture

Section 4
MARKET QUOTATIONSFarm
Products

Oct. 26--Livestock quotations at Chicago on heavy weight hogs (250-350 lbs.) medium, good and choice \$8.60-\$9.60; light lights (130-160 lbs.) medium to choice \$9-\$9.55; slaughter pigs (90-130 lbs.) medium, good and choice \$8.75-\$9.50.

Maine sacked Green Mountain potatoes sold at \$2.60-\$3 per 100 pounds in eastern cities; \$2.25-\$2.30 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.50-\$2.65 carlot sales in Chicago; \$2.25-\$2.35 f.o.b. Waupaca. Virginia yellow sweet potatoes \$2-\$2.65 per barrel in the East. Delaware and Maryland yellows mostly 75¢-90¢ per bushel hamper. Tennessee Nancy Halls 90¢-\$1.35 in the Middle West. New York Danish type cabbage ranged \$20-\$28 bulk per ton in eastern terminal markets; \$16-\$17 f.o.b. Rochester. New York Rhode Island Greening apples \$2-\$2.50 per bushel basket in New York City. Virginia and West Virginia Staymans \$2-\$2.40 in eastern cities. Michigan Rhode Island Greenings \$2.25-\$2.50 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45 $\frac{1}{2}$ ¢; 91 score, 44 $\frac{1}{2}$ ¢; 90 score, 42 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ ¢-25¢; Single Daisies 24 $\frac{1}{2}$ ¢-25¢; Young Americas, 25¢.

Average price of Middling spot cotton in 10 designated markets declined 1 point to 17.53¢ per lb. On the corresponding day one year ago the price was 18.40¢. December future contracts on the New York Cotton Exchange were unchanged at 18.33¢, and on the New Orleans Cotton Exchange declined 2 points to 18.17¢.

Grain prices: No.2 red winter wheat at Kansas City \$1.20-\$1.25. No.2 hard winter (12 $\frac{1}{2}$ % protein) at Kansas City \$1.15-\$1.18. No.3 mixed corn, Kansas City 85¢-86¢. No.3 yellow corn, Chicago 93¢; Kansas City 89¢-90¢. No.3 white oats, Chicago 45 $\frac{1}{2}$ ¢-46 $\frac{3}{4}$ ¢; Kansas City 44¢-45¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 25

Section 1

October 29, 1929.

FEDERAL FARM BOARD

James R. Howard of Clemons, Iowa, has been appointed as Organization Specialist for the Federal Farm Board, according to the press to-day. Mr. Howard was the first president of the American Farm Bureau Federation, serving from 1919 to 1923. He was appointed by President Coolidge as a member of the St. Lawrence River Commission, of which President Hoover was chairman, and served throughout the life of the organization, from 1924 to 1926. Mr. Howard is vice president of the Great Lakes-St. Lawrence Tide Water Association, representing Iowa. Since 1925 he has served as a member of the board of governors of the American Farm Congress.

WHEAT PRICES

A Chicago dispatch to-day says: "The hand of the Government extended to the grain farmer gave a boost to wheat prices yesterday, but part of the gain was absorbed by sales inspired by the fall of stock market quotations...."

A second dispatch says: "The Federal Farm Board said in a statement late yesterday that the shrinkage in stock values in the last few days had had an unwarranted effect upon wheat prices and proposed a series of loans to aid farmers to hold their crops....Chairman Legge said he expected applications for loans from grain cooperative associations amounting to \$15,000,000 to \$20,000,000 within the next few days. These loans would be made to meet present emergencies pending complete organization of the National Grain Corporation, which the board expects to deal with later."

STATE AGRI- CULTURAL CONVENTION

About 40 State representatives are in attendance at the National Association of Commissioners, Secretaries and Departments of Agriculture convention, which opened yesterday at Washington. The initial session was called to order by G. H. Hecke, president, director of the California Department of Agriculture. The discussion centered around a plan for appointment of the Secretary of Agriculture as executive head of regulatory work in each State. The commissioners are seeking closer cooperation between Federal and State agricultural agencies. (Press, Oct. 29.)

THE STOCK MARKET

The New York Times to-day reports: "The second hurricane of liquidation within four days hit the stock market yesterday.... It was a country-wide collapse of open-market security values in which the declines established and the actual losses taken in dollars and cents were probably the most disastrous and far-reaching in the history of the Stock Exchange...Although total estimates of the losses on securities are difficult to make, because of the large number of them not listed on any exchange, it was calculated last night that the total shrinkage in American securities on all exchanges yesterday had aggregated some \$14,000,000,000, with a decline of about \$10,000,000 in New York Stock Exchange Securities...."

Section 2

Chase on Prosperity Stuart Chase writes under the title "What is Prosperity?" in The Nation for October 23. He says in part: "The present era, 1922 to 1929, marks the fifth great period of business prosperity in the history of the Republic...Four prosperity eras--twelve years, eight years, fourteen years, nine years--a total of forty-three years out of roughly a century; an average duration of eleven years. Before we exhaust all our adjectives on the unheard-of brilliance of the present period, it is well to remember that it is number five, and has run, with minor ups and downs, just eight years. Based on the average of the past it has three more years to go before the tail spin. But I do not advise my readers to buy or sell stocks on the strength of this calculation, though, as we shall see, period five, while a close relative of the other four, is something in the nature of a biological sport. It does not run altogether true to form at several points, while in size and ramifications it is out of all proportion to the others...While the unanimity as to the fact of prosperity from the business standpoint is overpowering...the consensus from the human standpoint is by no means so deafening. It is evident that the phenomenon needs careful analysis. What is prosperity? I can see at least four tenable definitions. First, the commercial or business meaning, by far the commonest, which measures prosperity in terms of corporate profits, stock-market quotations, bank clearings, volume of trade, price levels, export business, commercial failures, and, to a lesser degree, in physical production of goods, wage levels, volume of unemployment, national income per capita...Second, prosperity may be defined in terms of the distribution of material goods and services to the ultimate consumer...We are using more new things--motor cars, electric appliances, radios, cosmetics--and less by weight per capita of the old staples--coal, cotton, meat, wool, grain. Third, prosperity may be defined as an economic condition in which even if business does not particularly boom, or the distribution of tangible goods seem particularly lavish, the average citizen enjoys security and a modicum of leisure...Fourth and last, we might define prosperity as the life more abundant, an alliance of definitions two and three--compounding security and leisure with a wide variety of useful and beautiful material things, and above all an atmosphere in which the creative arts flourish, great projects are undertaken, temples rise, great poets sing, and man climbs one step nearer to his remorseless destiny...."

Farm Board
Comment

An editorial in The Philadelphia Ledger for October 28 says: "There is ample statistical justification for the Federal Farm Board's conclusion that current prices of wheat are too low. This was true also of its pronouncement a week ago with respect to cotton. For each crop it has made loanable funds available on a decidedly generous scale. It thus carries into effect the purpose of the farm-relief legislation by applying it virtually to raise agriculture above dependence on commercial banking for carrying crops through periods of stress... Obviously, very real relief for the farmer has been provided, showing there is no need for the equalization fee or the debenture scheme. While only members of farm cooperative organizations may take advantage of it, every wheat grower is eligible to membership, so none need be barred from the benefits of Government aid."

Grain

Marketing

An editorial in The Prairie Farmer for October 26 says:

"Farmers have long complained that the other fellow sets the price on his products as well as their own. Canadian farmers, who control most of the wheat of the Dominion through their cooperative pools, are attempting to change that situation this year. With a world shortage of wheat, they believe that the Liverpool price of wheat is much too low. They are attempting to transfer the price-making function from Liverpool to Winnipeg, the headquarters of the pool. They are doing this by refusing to sell at the going price. The pools are holding the bulk of their crop, and the usual fall flood of export wheat had dwindled to a tiny stream. The pool leaders say they are making no attempt to hold up consumers, but are simply holding their wheat until buyers are ready to take it at a price that is reasonable in view of world supply and demand. American farmers, who are about to launch a 20-million dollar grain cooperative under the auspices of the Federal Farm Board, will watch the outcome of this Canadian effort with interest. If the Canadian wheat pools are able to make themselves a real factor in fixing the price at which the wheat crop moves into consumption, they will have gained a great victory for cooperative marketing and for agriculture."

Orchid

Culture

The New York Times of October 22 says: "The orchid, aristocrat of flowers, famed for its bizarre forms and brilliant coloration, appeared in a new role yesterday when its raising took its place in the ranks of big business. The orchid nurseries, started twenty-two years ago at Bound Brook, N.J., by Thomas Young, have been acquired, it was learned, by the Selected Industries, Inc., and the Rayburn Company, Inc., for \$2,500,000...The Thomas Young Nurseries now occupy a tract of fifty acres at Bound Brook. More than thirty-five acres of this tract are occupied by greenhouses containing 135,000 flowering specimens. Some of these specimens are exceedingly rare and are valued at from \$100 to \$700 apiece. The new owners of the nurseries are planning to establish greenhouses in other parts of the country, using bulbs developed at the Bound Brook nurseries...."

Reforesta-

tion in

Wisconsin

An editorial in Wisconsin Agriculturist and Farmer for October 19 says: "A shortage of lumber or a shortage of pulpwood may seriously handicap Wisconsin economically. Steadily Wisconsin forests are crashing to the ground before the onslaught of the lumberman's ax or the crackling roar of fire. These two forces are using up timber resources much faster than they are being replaced. At the present time there are in Wisconsin between 12 and 13 billion board feet of merchantable timber in standing trees. Lumbermen and paper manufacturers are annually cutting about a billion board feet. Without taking into account the rate of growth or allowing for any change in consumption this supply seems short-lived. Just how and where industries will get their lumber for manufacturing and where the paper mills will get their pulp is a growing problem...Wisconsin forestry resources and possibilities must be carefully studied, fire protection must be given to mature and growing trees, and taxes must be so levied as to encourage private interests to grow forests instead of steadily destroying them. A Wisconsin paper mill has planted 2,000 acres of forest annually during the past four years, and it has established a fire fighting system that was little more than a dream until recent years..."

Wool
Market

The Commercial Bulletin (Boston) for October 26 says: "There has been a fair activity again this week, chiefly in the finer territory descriptions, which have held firm on the basis of the advance noted last week-end of close to 5 cents a pound, clean, from the extreme low point. Foreign markets have held very firm both in the primary markets and the secondary markets of Europe, even in the face of an apparent serious strike in Yorkshire mills. The manufacturing position in this country is essentially sound and the manner in which mills have bought wools this week has been the best evidence of that fact."

Wool
Marketing

An editorial in The National Wool Grower for October says: "This issue of the Wool Grower reports a conference upon wool marketing held at Chicago, October 4 and 5, upon invitation of the Federal Farm Board to representatives of wool growers' organizations...In the plan of organization which was developed at Chicago, and which is reported in this issue, there is nothing revolutionary. In fact, the principal features are much the same as have been advocated by many wool growers who have been studying to find a way out of the present very unsatisfactory and dangerous methods of transferring the country's wool crop out of the hands of its producers. The cardinal feature is the creation of a central sales agency under control of representatives of wool growers' organizations and for the purpose of insuring actual and fair representation of growers' interests in the country's price-making centers. Such an agency would not attempt to inflate prices, but would be in a position to strengthen and stabilize the market generally by handling its consignments with a view to obtaining the world price plus the United States tariff. There can be no doubt that manufacturers would welcome the opportunity to buy in a market not characterized by the sudden and extreme fluctuations which occur in the present speculative system of distribution...With the active support of the Farm Board it certainly seems that the time has arrived for accomplishing something material in wool marketing for the benefit of the wool growing industry. With recent declines in wool prices at Boston and foreign markets the situation is not at all promising from the growers' viewpoint. The industry can not stand a second season of unnecessary reductions in wool values with their resulting secondary effect upon the lamb market."

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 28--Maine sacked Green Mountain potatoes closed at Isle \$2.50-\$3.15 per 100 pounds in city markets; \$2.25-\$2.35 f.o.b. Presque/Wisconsin sacked Round Whites \$2.50-\$2.65 carlot sales in Chicago. Virginia yellow sweet potatoes sold at \$2-\$3.25 per barrel in leading markets. Tennessee Nancy Halls 90¢-\$1.35 per bushel hamper in the Middle West. New York Danish type cabbage brought \$20-\$35 bulk per ton in terminal markets; \$17-\$18 f.o.b. Rochester. Virginia and West Virginia Stayman apples sold at \$1.90-\$2 per bushel basket in a few eastern markets. New York Baldwins \$6 per barrel in Philadelphia. Michigan Rhode Island Greenings and Baldwins \$2.25-\$2.50 per bushel basket in Chicago.

Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$13-\$16; cows, good and choice \$8-\$10.75; heifers (850 lbs. down) good and choice \$13.50-\$15.25; vealers, good and choice \$12-\$14.75; feeder and stocker steers, good and choice \$10.50-\$12. Heavy weight hogs (250-350 lbs.) medium, good and choice \$8.50-\$9.50; light lights (120-160 lbs.) medium to choice \$8.85-\$9.40; slaughter pigs (90-130 lbs.) medium, good and choice \$8.60-\$9.35. Slaughter lambs, good and choice (84 lbs. down) \$12.25-\$13.10; feeding lambs (range stock) medium to choice \$11-\$13.25.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45¢; 91 score, 44¢; 90 score, 42¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢-25¢. Single Daisies 24½¢-25¢; Young Americas, 25¢.

Average price of Middling spot cotton in 10 designated markets declined 17 points to 17.37¢ per lb. On the corresponding day one year ago the price stood at 18.70¢. December future contracts on the New York Cotton Exchange declined 16 points to 18.06¢, on the New Orleans Cotton Exchange 18 points to 17.99¢, and on the Chicago Board of Trade 18 points to 18.10¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minncapolis \$1.27 3/8-\$1.29 3/8. No.2 red winter at Kansas City \$1.25½. No.2 hard winter (12½% protein) at Kansas City \$1.21-\$1.24. No.2 hard winter (not on protein basis) at Chicago \$1.22-\$1.23; Kansas City \$1.19-\$1.22. No.3 mixed corn, Chicago 93½¢; Minncapolis 84½¢-86½¢; Kansas City 85¢-86¢. No.3 yellow corn, Chicago 93½¢-93¾¢; Minncapolis 86½¢-88½¢; Kansas City 83¢-89¢. No.3 white oats, Chicago 46¢-47¼¢; Minncapolis 43 2/3¢-44 3/8¢; Kansas City 44½¢-45½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 26

Section 1

October 30, 1929.

NATIONAL GRAIN COR- PORATION

The first large-scale effort of the Federal Farm Board to organize individual farmer-owned marketing organizations into national sales associations was undertaken yesterday when the Farmers National Grain Corporation filed incorporation papers in Delaware.

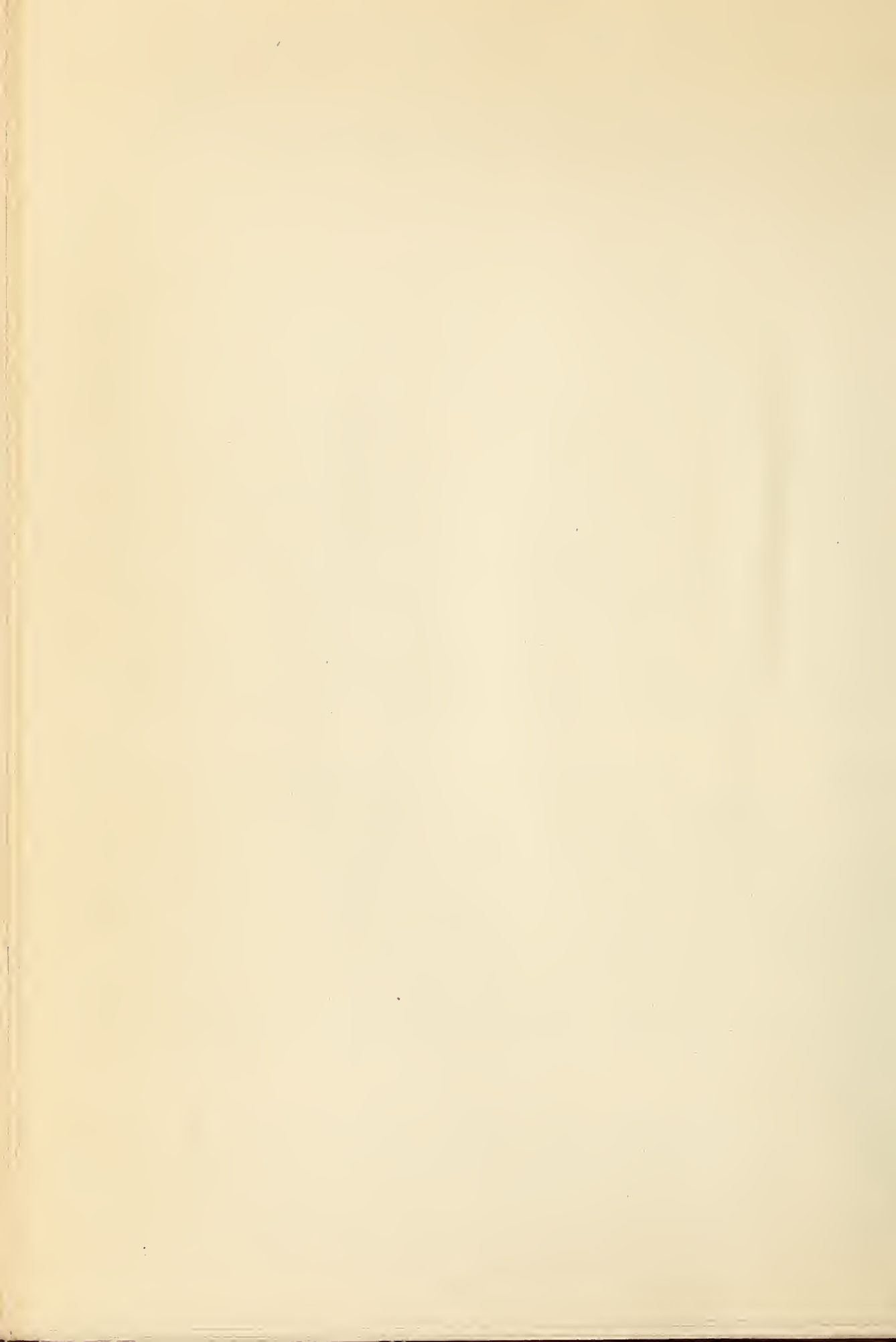
The Farmers National Grain Corporation, the board said, is organized along strictly cooperative lines and will use as far as possible all existing farmer-owned grain marketing facilities. It provides a medium, it was said, through which the Farm Board may make loans to cooperative marketing associations handling grain, both for current marketing purposes and for the acquirement of physical facilities. The corporation represents 36 farmer-owned grain marketing associations. The three men who filed the incorporation papers, Sydney Cottingham, of Stanhope, Iowa; Clarence E. Huff, of Salina, Kans. and John Manley, of Enid, Okla., were selected for the duty by an organization committee of 16 which previously had been elected by representatives from the 36 associations. A capital stock for the corporation of \$10,000,000 has been authorized. No patronage dividends, under the incorporation, can be distributed until the capital and surplus has reached a total of \$20,000,000. Dividends on all stocks will be limited to 8 per cent. Stock in the new organization may be subscribed to only by farmer-elevator associations, farmer-owned grain sales agencies, and growers' grain pools upon the minimum basis of one \$100 share for each 2,000 bushels of all grains handled by the association. (A.P., Oct. 30.)

KANSAS CITY MILK

A milk strike which has been characterized by sabotage, threats and the arrest of dairymen who used violence in an attempt to achieve their object, ended at Kansas City yesterday when producers and distributors agreed to a compromise offered by a Chamber of Commerce arbitration committee, according to the press to-day. Regular milk deliveries to pasteurization plants at the old wholesale price began last night. For more than three weeks the milk distributors have been hauling milk to Kansas City from distant points in tank cars. A production cost fact-finding investigation was promised by the arbitration committee. It also was agreed that Dr. Clyde Kino, milk economist from Pennsylvania, would be invited to make a survey of the situation. An arbitration committee of nine persons, according to terms of the pact, then will be named to study the results of the investigation. This committee will make price recommendations which the warring factions have agreed to accept.

KLEIN ON BUSINESS POSITION

Dr. Julius Klein, Assistant Secretary of Commerce, discussing the business outlook over the radio last night, took the position that the New York Stock Exchange crash is not a major barometer of business. A decline in security prices, he added, does not greatly affect the buying power of the country. Those involved in the speculative activities of the past few days are not more than 4 per cent of all the families in the entire Nation, said Doctor Klein.



Section 2

British
Milk In-
dustry

An editorial in The Field (London) for October 19 says: "London will entertain the milk industry next week when the annual show of the British Dairy Farmers' Association is held at Islington. As the industry grows in importance this event attracts more attention each year from producers and distributors of milk. Next week's show will reflect clearly the great strides that have lately been made in every department of production and distribution. At the Royal Agricultural Hall cows representing the finest dairy herds in the country will compete in inspection and milk yield classes...The milk supply of London and the other great centers of population has been improved out of all recognition in this century. Public opinion required higher standards, consumers had too little confidence in the wholesomeness of the supply, and the demand suffered. Working in the closest cooperation with public authorities, farmers and distributors can now claim that the milk supply to our great towns is second to none. The housewife can put complete faith in the sealed bottle of milk that is delivered at her doorstep. Conditions on the farm are far more cleanly. The cows and dairies are kept in better order; proper precautions are taken to see that dirt does not by mischance find its way into the milk. Cleaner milk competitions have roused great interest among the men."

Calendar
Reform

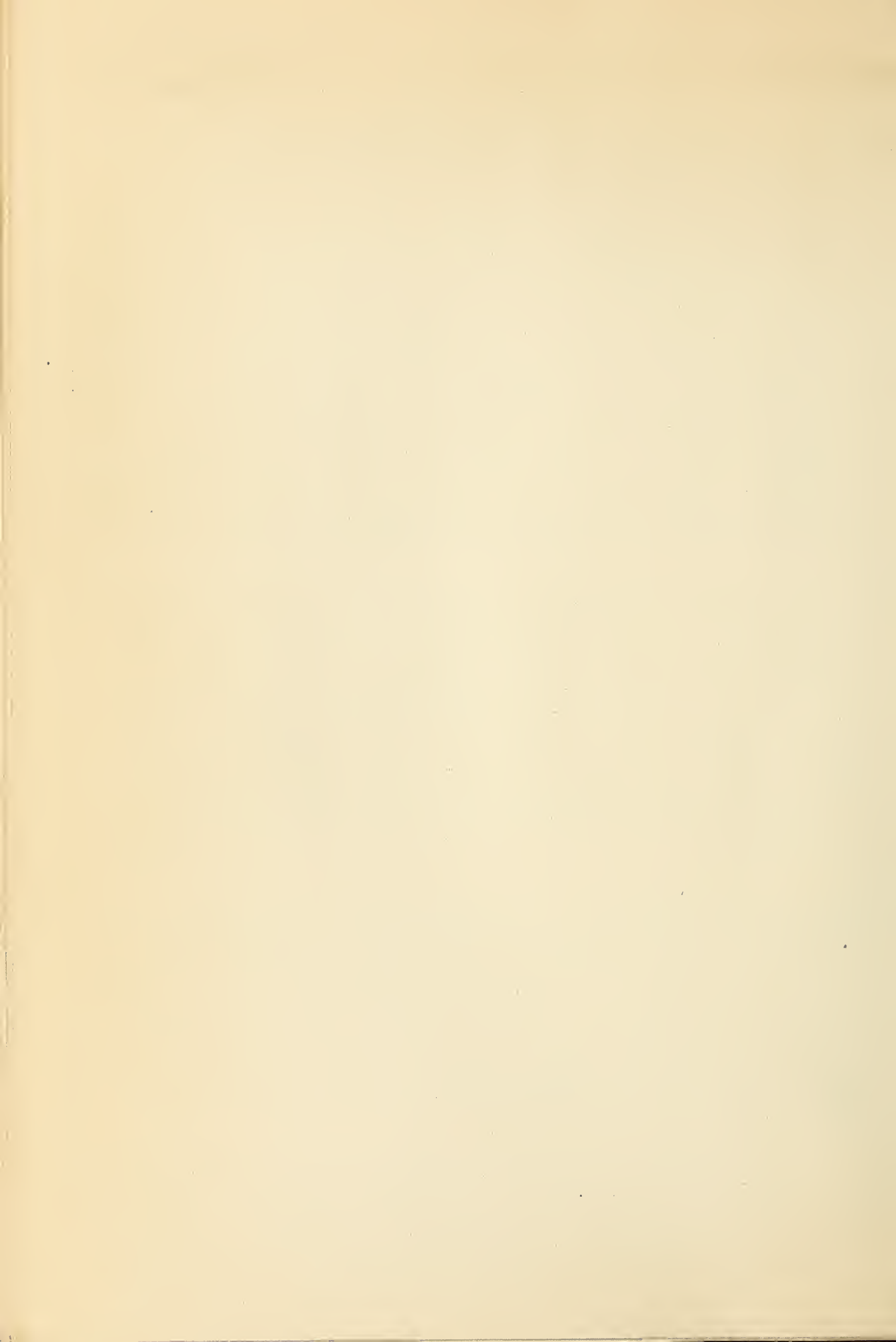
Reform of the calendar was favored by a comfortable majority in the nation-wide referendum of members of the Chamber of Commerce of the United States, preliminary results of which were announced October 26, but since the proposals failed to receive a two-thirds majority, the chamber will not commit itself to its support, according to the press of October 27. The three proposals submitted follow: That the present calendar should be so changed as to bring about a greater comparability in business records for periods within a year and for periods from year to year. That the form which changes in the calendar should take should be determined through international conference. That the Government of the United States should participate in an international conference to determine the form of changes to be made.

Chain Store
Distri-
bution

"Our experience with combination markets so far bears out our belief that amplification is the channel for the future development of the grocery chain--or for any other sort of chain, in fact. The consumer has a natural inclination toward centralized shopping. For convenience she likes to buy groceries where she buys meats, and vegetables and fruits in the same place if she can. With a wide variety of merchandise, the market is afforded unlimited opportunities for increasing its business through the systematic use of suggestive selling. It also possesses the marked advantage of a lesser per unit cost of doing business, with a subsequent greater earning power per unit." (Sidney Rabinovitz, Chain Store Age, Oct.)

Dairy
Industry
in South

An editorial in Southern Cultivator for October 15 says: "The visit to Atlanta of J. C. Penney, one of America's leading merchants and financiers, and his exhibit of fine dairy cattle at the Southeastern Fair, is significant in showing his continued personal interest in the development of southern agricultural interests. During the past few years Mr. Penney has left the management of the great chain of department stores, which he built up, very largely to others in



order that he could devote his time more fully to the improvement of the dairy interests and the cattle herds of the American farmer. In the South alone he has invested millions of dollars in the effort to show the farmer that it is better business to have good cattle than poor cattle. The surveys which he has had made show that in the south Atlantic States, and Georgia especially, a golden opportunity is presented for the development of the dairying industry....These reports show that Georgia could easily produce \$300,000,000 of milk and butter annually, without lessening its grain and cotton crops and with a marked increase in the richness of its soil as a result of the presence of more and better herds...."

Farm Bureau
On Water
Power

The American Farm Bureau Federation October 28 came to the support of Walter H. Wheeler, Minneapolis engineer, in his effort to obtain from the Federal Power Commission a preliminary permit for the development of a tremendous water power project at Flathead Lake, Mont., which he declared would make possible unlimited production of cheap, high grade fertilizer. Chester H. Gray, Washington representative of the federation, asked the commission to give the Wheeler proposal earnest consideration. (A.P., Oct. 29.)

Food
Merger

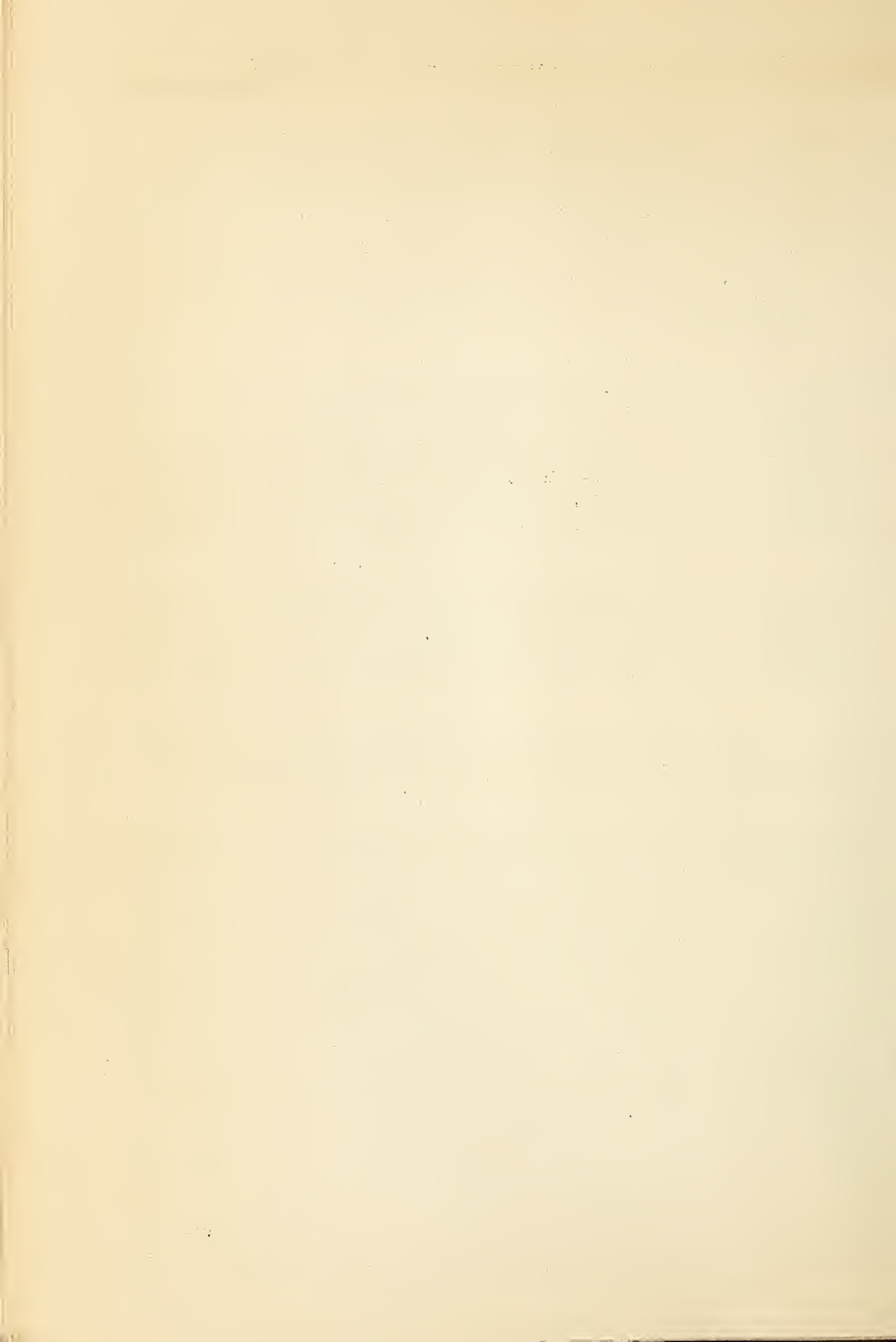
A New York dispatch to-day reports: "Formation of another huge merger of food companies, similar to Standard Brands, was virtually completed yesterday when Chicago interests, with the financial backing of the National City Co., agreed to combine Kraft-Phenix Cheese, Hershey Chocolate and Colgate-Palmolive-Pect in a single holding company...."

New Zealand
Land
Taxes

A Wellington dispatch to the press of October 25 reports that the fight in Parliament over the land-tax proposals ended October 24 after a continuous sitting of a day and a half.

Stock
Market

An editorial in The Wall St. Journal for October 29 says: not "After a stock market decline of such proportions as the country has witnessed since the Dow-Jones averages reached their high level early in September certain comforting aspects of it can always be pointed out, even if they are not of a sort to encourage speculators whose margins have been devastated to hold on. These crumbs of comfort are not lacking now. First among them, perhaps, is the evident fact that business in general shows no signs of disintegration. Its subsidence from the exceptionally high level of midsummer antedated the stock market decline, so that a belated seasonal fluctuation should not be mistaken for an effect of the market movement instead of one of the contributing causes. With happily few exceptions, such as the motor car industry, neither producers nor distributors are embarrassed by any serious accumulation of unsold goods, the bugbear of trade recession in times past. Price weakness has manifested itself in numerous directions, including the more or less barometric steel business as well as in foodstuffs and raw materials. Here the absence of backed-up inventories justifies the at least tentative conclusion that that part of a fairly comprehensive readjustment has already been accomplished....So far as the market decline has rendered good stocks more attractive for long-term investment it has helped powerfully to break that deadlock. It has already done something for the bond market and



begun to facilitate financing by those divisions of business which, like the building trade, must depend largely upon bonds...In time, the marketing of new securities on a large scale must be resumed if the business of the United States is to be carried on in its characteristic fashion. But both business and Wall Street can do with a pause for breath."

Sugar

"Uncle Sam has to 'dig up' the amazing total of 13,000,000,000 pounds of sugar for the year 1929. In the last 30 years this country has trebled its sugar consumption. More than 100 pounds are consumed each year now by each individual American. Thirteen per cent of all our energy comes from sugar. Only one-sixth of the sugar consumed in the United States is produced at home. Two-sixths comes from our island possessions. Cuba supplies most of the remainder." (Capper's Magazine, Nov.)

World
Wheat
Pool

An editorial in The Montana Farmer for October 1 says: "We have it on good authority that officials of the Canadian wheat pool are carrying on negotiations with the Argentine republic with reference to the establishment of a cooperative wheat pool in Argentina modeled after the Canadian pool and working in harmony with the Canadian organization in following out a program of orderly marketing. We believe such a marketing organization in the Argentine would be beneficial not only to the growers of that country but also to the North American producers, including, of course, those of the United States. Argentina does not have adequate storage facilities and the growers of that country are frequently forced to dump large supplies of wheat on the world market. Oftentimes this dumping process takes place at critical market periods and the result is that world wheat prices sag temporarily, causing lower prices for growers all over the world. If a pool can be organized in the Argentine and if the proposed national farmers' grain marketing corporation materializes in the United States, and these two agencies can work in harmony with the Canadian pool in following out a sound program of marketing surplus grain, we believe a beneficial stabilization of the world grain market might be brought about."



Section 3 MARKET QUOTATIONS

Farm Products

Oct. 29--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$13.00-15.85; cows, good and choice \$8-10.50; heifers (850 lbs. down) good and choice \$13.50-15.25; vealers, good and choice \$12-\$15; feeder and stocker steers, good and choice \$10.50-12; heavy weight hogs (250-350 lbs.) medium, good and choice \$8.50-9.50; light lights (130-160 lbs.) medium to choice \$8.85-9.40; slaughter pigs (90-130 lbs.) medium, good and choice \$8.65-9.35; slaughter lambs, good and choice (84 lbs. down) \$12.25-13.10; feeding lambs (range stock) medium to choice \$11.00-13.25.

Maine sacked Green Mountain potatoes closed at \$2.50-\$2.95 per 100 pounds in eastern cities; \$2.25-\$2.30 f.o.b. Presque Isle. Northern sacked Round Whites \$2.20-\$2.60 carlot sales in Chicago; few \$2.25-\$2.35 f.o.b. Waupaca. New York and midwestern sacked yellow onions \$1.50-\$1.90 per 100 pounds in consuming centers; top or \$2 in Baltimore; \$1.50-\$1.55 f.o.b. Rochester and \$1.40 f.o.b. West Michigan points. Virginia East Shore yellow sweet potatoes brought \$2-\$3.25 per barrel in city markets. Maryland Yellows 85¢-\$1 per bushel hamper in the East and Tennessee Nancy Halls \$0.90-\$1.10 in the Middle West. New York Danish type cabbage ranged \$20-\$28 bulk per ton in terminal markets; \$17-\$18 f.o.b. Rochester. Northern Danish type mostly \$30 in Cincinnati. Virginia and West Virginia Staymans \$6.50 per barrel in New York City. Vermont McIntosh \$6.50-\$7.50; New York McIntosh \$7.50-\$8 per barrel; New York Rhode Island Greenings \$2-\$2.75 per bushel basket in New York City; Wealthys \$1.50.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43 $\frac{1}{2}$ ¢; 91 score, 42 $\frac{1}{2}$ ¢; 90 score, 40 $\frac{1}{2}$ ¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ ¢-25¢; Single Daisies 24 $\frac{1}{2}$ ¢-25¢; Young Americas, 25¢.

Average price of Middling spot cotton in 10 designated markets declined 16 points to 17.21¢ per lb. On the corresponding day last year the price stood at 18.34¢. December future contracts on the New York Cotton Exchange declined 17 points to 17.89¢, on the New Orleans Cotton Exchange 14 points to 17.85¢, and on the Chicago Board of Trade 15 points to 17.95¢.

Grain prices: No. 2 red winter wheat at Kansas City \$1.23-1.25. No. 2 hard winter (12 $\frac{1}{2}$ % protein) at Kansas City \$1.17-1.20. No. 3 mixed corn, Minneapolis 84¢-86¢; Kansas City 84 $\frac{1}{2}$ ¢-85 $\frac{1}{2}$ ¢. No. 3 yellow corn, Chicago 91 $\frac{1}{2}$ ¢; Minneapolis 86¢-88¢; Kansas City 89¢-90¢. No. 3 white oats, Chicago 44 $\frac{3}{4}$ ¢-45 $\frac{3}{4}$ ¢; Minneapolis 42-3/8¢-43-3/4¢; Kansas City 44¢-45¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 27

Section 1

October 31, 1929.

FEDERAL FARM BOARD

The grape industry is to be surveyed immediately by the Federal Farm Board to obtain a basis for a program for the 1930 California grape crop, according to the press to-day. The fresh fruit, raisin and by-product phases of the industry in California will be surveyed first. The study will then be extended to New York, Michigan and other grape producing States. The findings are expected by the board to aid in determining what kind of a cooperative marketing organization will be needed to deal with one or all of the different phases. The board announced yesterday it regarded the major problems of California grape growers as solvable under cooperative action and it desired to promote the extension of effective organization to cover fresh fruits and raisins. C. C. Teague, board member in charge of fruit and vegetables, said the survey by agents of the board was determined upon with a view to the ultimate organization of a unified system to bring about more sound marketing methods of the annual \$65,000,000 grape crop.

AGRICULTURAL COMMISSIONERS' RESOLUTIONS

Advocating adequate tariffs on competitive farm products, the National Association of State Agriculture Commissioners meeting at Washington yesterday deplored the "apparent impending failure" of Congress to enact tariff regulations on agricultural commodities at the special session. "The products of the American farms are in such urgent need of additional tariff protection that delay is intolerable," a resolution adopted said. Another resolution described as "utterly intolerable" further delay in the solution of the Muscle Shoals problem and urged that Congress establish a national policy toward the project at the December session. More funds for eradication of the Mediterranean fruit fly were asked in a resolution which approved a policy of "reasonable indemnification or reimbursement of persons" whose crops were or may be destroyed in the eradication campaign carried on by the Department of Agriculture.

After an informal discussion of the agricultural situation with members of the Federal Farm Board, the 34 members of the association present approved another resolution supporting the board program for orderly marketing and pledging their continued cooperation "in building a sound and durable policy for American agriculture."

The association went on record in urging closer affiliation between the Department of Agriculture and the agriculture departments of the various States, and asked that Congress make available funds for research into the wireworm problem, which, it said, "is rapidly assuming the proportions of a serious menace to field and vegetable crops." (Press, Oct. 31.)

THE TARIFF BILL

The press to-day says: "With a movement to adjourn the Senate on Nov. 15 until Dec. 2 gaining ground among old line Republicans, spokesmen for the Northwest farm group Senators asserted yesterday they would fight any such attempt to lay aside the Smoot-Hawley tariff bill...."

Section 2

Baby Chick

Business

"Starting with five old hens he inherited 8 years ago, Wayne Shinn, La Plata, Mo., has built up a baby chick business which pays nearly \$100,000 a year to poultrymen of the community for their eggs. Shinn was recently appointed to the board of managers of the State poultry experiment station. Undoubtedly, he knows how to manage hens." (Capper's Magazine, Nov.)

Farm Board

Comment

In an editorial entitled "The Test of Farm Relief," The Washington Post for October 30 says: "The Farm Board has announced that it is prepared, if necessary, to lend the \$100,000,000 it now has at its disposal to aid in the more orderly marketing of the cotton crop....The situation is one that should lend itself to solution along the lines contemplated by the Farm Board. Apparently the situation is made to order for the purpose of testing what can be accomplished by improving a marketing machine. In every cotton State there is a cotton cooperative, membership in which is open to all producers. These cooperatives are equipped to market cotton in orderly fashion throughout the year. Since depression in price seems to have been brought about not by the production of a surplus but rather by the dumping of cotton too quickly in the world market, there is every reason to believe that by making funds available for carrying over the crop, a price improvement will result....When the farmers suddenly find their position thus improved, what will be their reaction? The cooperatives beneficiary of the Farm Board loans must bring their farmer-members to realize that permanent improvement is entirely dependent upon avoidance of an unwieldy surplus. If, as seems not unlikely, the Farm Board should succeed in stabilizing and improving prices there may develop forthwith a movement to expand acreage which, if not nipped in the bud, may deluge the market with cotton. The working out of this first comprehensive effort to aid the marketing machine will bear close watching. It has a fundamentally important bearing on the entire project of farm relief."

Men and
Machines

Julius Klein, Assistant Secretary of Commerce, is the author of "Can World Industry Provide New Jobs--As Fast as Machines Take Away Old Ones?" in The Magazine of Wall Street for October 19. He says in part: "Even though unemployment in England and Germany in many cases arises from the improvement in factory equipment by introducing new labor-saving machinery, the broader gauged labor leaders in those areas have, for obvious reasons, no intention of completely obstructing the introduction of such new mechanical equipment. They realize the direct relation between the great advances in wages and living standards of American machine operators and quite evidently aspire to bring about the gradual duplication of that situation in the Old World industrial communities. Among certain English and German labor elements, therefore, there is an evident willingness to accept the continuation of considerable numbers of unemployed even though that means the prolongation of the dole system, just so long as there might also be brought about an improvement of factory equipment justifying wage increases. They are beginning to realize that the machine is not a mighty juggernaut obliterating thousands of cringing workers in its merciless progress, but is in fact an effective means toward the betterment of industry in general and the outlook for the worker in

particular. They are apparently especially encouraged in this type of thinking by the general improvement of working conditions which they have observed in American factories as the newer machine layouts have been introduced. To-day's labor leaders realize the short-sighted futility of any reversion to the fury of the Eighteenth Century home woolen weavers who burned the first looms as threats to their ancient household handicraft."

Packer
Distribu-
tion "The packers have an efficient distributing machine. Their wholesale cost is the lowest of any great line. The chain store machine to which they seek to gear themselves is becoming quite efficient in its own field. A favorable factor is that the chains are not reaching to meat for the purpose of cutting prices. Their meat departments are being developed as an added service that will bring people to their stores out of which they will seek to make profit. Their first requisite is that they want certain standardized merchandise of medium or better than medium quality that they can handle successfully through their rather difficult human machine." (G.C. Corbaley, before the Institute of American Meat Packers.)

Polish Co-
operatives During the course of the past year 2,230 new cooperative societies have been created in Poland, of which 1,356 are Polish, 14 Polish-Ruthenian, 572 Ruthenian, 30 German, 225 Jewish and 33 miscellaneous, according to the statistics of the State Cooperative Council. As far as the character of these newly organized societies is concerned, they may be grouped as follows: Of the Polish societies 596 are loan societies, 329 dairy and egg societies, 179 building societies, 109 consumers' societies, 52 farm products' societies, 44 industrial, 8 commercial, 7 publishing and 2 for farm business. One thousand and ninety-nine societies are in the central and eastern districts, 114 in the western and 162 in the southern counties. The Ruthenian organizations include 447 consumers, 76 credit, 32 dairy and egg, 7 miscellaneous, 4 business, 3 printing and library and 2 other societies. The Ruthenian cooperatives are concentrated in the southern counties, where there are 423, and in the central districts, where there are 149. Of the German societies 20 are credit, 4 dairy, 3 consumers and 1 farm trade organization. They are mostly in the western sections. The Jewish cooperatives include 185 credit, 14 buying, 7 farm business, 6 industrial, 5 miscellaneous, 2 printing and library, 2 dairy products, 2 commercial, 1 building and 1 consumers' society. They are concentrated in the central and eastern sections, according to the Messenger Polonais.

Rural
Bank
Plan Representative McFadden of Pennsylvania, chairman of the House banking and currency committee, made public October 29 a letter to J. W. Pole, the Controller of Currency, opposing the suggestion that the Secretary of the Treasury, the Governor of the Federal Reserve Board and the Controller should investigate the geographical boundaries for proposed branch rural banks. He said such an inquiry would not be effective, since the actual determination of the subject would have to be made by committees of Congress. Mr. Pole made the suggestion at the recent convention of the American Bankers' Association at San Francisco. (Press, Oct. 30.)

Russian
Meat
Packing
Industry

An editorial in Pennsylvania Farmer for October 26 says: "A five-year program involving the expenditure of \$50,000,000 is planned by the Soviet Government to modernize the Russian meat packing industry. Engineers from this country have been obtained to prepare plans of the latest in packing plants, and the Government proposes to set up a packing business equal or superior to the best in the world. The largest plant, which will be in Moscow, will have a daily capacity of 4,000 cattle, 7,000 hogs, 6,000 sheep and 1,000 calves. What will be the effect of this movement on the meat industry of Russia and other countries? What will be the outcome of the Soviet Government's enormous investment in mechanical power to increase grain production? Nobody can answer these questions, for the Russian experiment in government and in business is without any precedent in history....Unless Russian farmers are willing to work for the public good and to forego personal gain, no amount of investment in packing plants, in farm machinery or in livestock will lead to a great surplus of agricultural products. Russia has great natural resources and opportunities for production, but her competition is not likely to become serious unless her people have also a personal incentive to produce."

Wheat
Marketing

An editorial in The Wall St. Journal for October 30 says: "Federal Farm Board loans to enable farmers to hold their wheat are expected to be at about the basis of \$1.18 for hard winter at Chicago, \$1.25 at Minneapolis and proportionately at other centers. Temporarily this may stiffen domestic prices, but ultimately wheat must sell for what the purchaser is willing to give...It plainly foreshadows the coming of a change in marketing...Conditions for the announcement could not have been more opportune. While the Argentine crop is still an uncertainty, a cable from Murray, of Clement Curtis Co., now in Argentina, estimates the crop at 224,000,000 bushels against 310,000,000 a year ago. In the past week also there were floods in the provinces of Santa Fe and Entre Rios and frosts in Cordoba and Pampas, results of which are not yet known. Prices have advanced in Argentina and in Liverpool. As Argentina has been the pivot on which the wheat market would turn in the near future, these reports pointed to a lesser competition from the southern hemisphere and consequently a greater demand from Europe for North American wheat. That is what the market has been counting upon and why it has held its wheat above a parity with Liverpool..."

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 30--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.50-\$15.50; cows, good and choice \$7.75-\$10.50; heifers (350 lbs. down) good and choice \$13.50-\$15.25; vealers, good and choice \$11.50-\$14.75; feeder and stocker steers, good and choice \$10.25-\$11.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$8.60-\$9.50; light lights (130-160 lbs.) medium to choice \$8.85-\$9.40; slaughter pigs (90-130 lbs.) medium, good and choice \$8.65-\$9.35; slaughter lambs, good and choice (84 lbs. down) \$12-\$13; feeding lambs (range stock) medium to choice \$10.75-\$13.

Maine sacked Green Mountain potatoes closed at \$2.60-\$3.10 per 100 pounds in eastern cities; mostly \$2.25 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.30-\$2.50 carlot sales in Chicago; \$2.20-\$2.25 f.o.b. Waupaca. New York Danish type cabbage brought \$20-\$30 bulk per ton in terminal markets; \$16-\$18 f.o.b. Rochester. Virginia yellow sweet potatoes sold at \$1.75-\$3.15 per barrel in leading markets. Tennessee Nancy Halls 90¢-\$1.35 per bushel hamper in midwestern cities. New York Rhode Island Greening apples \$6-\$6.50 per barrel in New York City. Michigan Rhode Island Greenings and Baldwins \$2.25-\$2.50 per bushel basket in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42½¢; 91 score, 41½¢; 90 score, 40¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢-25¢; Single Daisies 24½¢-25¢; Young Americas, 25¢.

Average price of Middling spot cotton in 10 designated markets advanced 23 points to 17.44¢ per lb. On the same day one year ago the price stood at 18.34¢. December future contracts on the New York Cotton Exchange advanced 24 points to 18.13¢ on the New Orleans Cotton Exchange 23 points to 18.08¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.30½-\$1.32½. No.2 red winter, Kansas City \$1.26-\$1.29. No.2 hard winter (12½% protein) Kansas City \$1.21-\$1.23. No.2 hard winter (not on protein basis), Kansas City \$1.19-\$1.21. No.3 mixed corn, Minneapolis 84½¢-86½¢; Kansas City 85¢-86¢. No.3 yellow corn, Chicago 94¢; Minneapolis 88½¢-92½¢; Kansas City 91¢-92¢. No.3 white oats, Chicago 45¢-46¢; Minneapolis 42 5/8¢-44 5/8¢; Kansas City 44½¢-45½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 28

Section 1

November 1, 1929.

THE PRESIDENT

A statement issued at the White House yesterday says:
ON TARIFF BILL "The President was visited yesterday by a number of Senators, all of whom called at their own suggestions, and presented to him the grave situation that has arisen by delay in tariff legislation. They called attention to the fact that the Senate has had the tariff bill since June, with 15 schedules to work out, and has not yet completed Schedule No.1... The President said, as he has uniformly stated his position, that campaign promises should be carried out by which adequate protection should be given to agriculture and to the industries where the changes in economic situation demand their assistance. He stated that he could not believe and, therefore, would not admit that the United States Senate was unable to legislate and that the interests of the country required that legislation should be completed during the special session....He urged the Republican leaders to get together and see if they could not expedite the early completion of the schedules and thus send the bill to conference with the House within the next two weeks."

BANK RATES

The rate at which member banks may borrow from the Federal Reserve Bank of New York, raised last August 8 to 6 per cent as a threat against excessive stock market speculation, was put back yesterday to the 5 per cent level which had previously been in force since July 13, 1928, according to The New York Times to-day. The report says: "The move on the part of the local bank of issue followed the action of the Bank of England announced in London earlier in the day which reduced the British bank rate to 6 per cent from $6\frac{1}{2}$ per cent where it had been placed last September 26. The return of the New York rediscount rate to the 5 per cent level marks the recognition by the Federal Reserve authorities of the final collapse of the credit strain caused by the absorption of huge amounts of credit in the stock market. It coincided with the publication of brokers' loans figures showing a record breaking decline of \$1,096,000,000...."

INTERNATIONAL BANK

A Baden-Baden dispatch to the press to-day reports: "With the statutes and charter of the Bank for International Settlements completed, a large number of the delegates of the organizing committee left Baden yesterday, and only a subcommittee remains at work here in an effort to frame a deed of trust to provide motive power for the machinery that has been created. What the bankers have accomplished thus far is merely a technical outline of how the world bank will operate, and whether it can operate successfully...In a general way the financiers announce that their plan follows faithfully the Young plan but there have been certain restrictions on and amplifications of the instructions framed at Paris...."

Section 2

Antelope
Sanctuary

The New York Times of October 30 reports that an antelope sanctuary, said to be the first and only antelope range in the United States, which is being established by the National Association of Audubon Societies in the Last Chance district of Nevada, is to be presented to the Nation for a Federal preserve, according to plans outlined October 29 in the annual report of Dr. T. Gilbert Pearson, president, at the association's twenty-fifth annual meeting at New York.

Canadian
Wheat
Pools

The Ottawa correspondent of the Baltimore Sun, in the issue for October 31, says: "Now that the Federal Farm Board seems to have committed itself to the encouragement of a grain-marketing system in the United States which is apparently to be modeled on the plan followed by the wheat pools of Canada, it may be apposite to give an account of the present position of the fortunes of the latter. They are now an accepted part of the economic machinery of the Dominion, and their remarkable record of progress is attested by the statistics of the volume of wheat which they have handled since their operations extended over the three prairie provinces of Manitoba, Saskatchewan and Alberta. Roughly speaking, in the last two years they have been handling 55 per cent of the wheat crop of the prairie provinces, and in addition they have operated auxiliary pools which last year handled some 35 million bushels of oats and other coarse grains. The pools now have been able to build up very substantial reserves and they have no difficulty in getting support from the banks, while they command the sympathy of most of the country storekeepers because the latter have come to realize that the system of spreading payments for grain over the year by periodic distributions makes the farmer a better liquidator of his debts. The pools have also made great strides in their policy of acquiring for themselves an adequate equipment and plant for the handling of grain..."

Farm
Board
Comment

An editorial in The Florida Times-Union for October 29 says: "Cotton prices at the present time are believed to be too low, according to a statement quite recently issued by the Federal Farm Board from its Washington headquarters....Many cotton growers need money and need it very badly. Consequently they are selling cotton at prices below the cost of production, which is a ruinous policy to pursue. Realizing this, and realizing also that a remedy for these conditions lies in more orderly marketing, the Federal Farm Board has set about applying the remedy. In order to assist the cotton farmers to hold back their crop, and not to put it on the market at this time, at present prices, the board proposes to make it possible for cotton growers to get money with which to pay their obligations....Evidently the Farm Board has found out by investigation that speculators and other purchasers of cotton direct from farmers are paying cotton growers such prices as almost, if not quite, equal the rate fixed by the board as the basis for making loans to cotton growers, who, after getting loans from the board still will have equities in the cotton thus secured by loan....By the loan method adopted it would appear that the Federal Farm Board is not fixing prices, but merely is making possible the orderly marketing of cotton at fair prices and preventing the dumping of this commodity in order to secure immediate cash, at whatever price that can be obtained...By the action above briefly

outlined, it is quite evident that the Federal Farm Board actually is giving practical relief to cotton growers, as it is giving relief in other branches of the agricultural industry...."

Fisher on
Stock
Market

Prof. Irving Fisher, Yale economist, speaking before the New England division of the National Association of Credit Men at the convention at New Haven, October 29, expressed the opinion that the stock market on that day struck bottom. "For the last week," he said, "we have witnessed an example of mob panic. When the bears made their raid on the street last Tuesday they caught small holders of marginal accounts unprepared and precipitated a crash that has continued for the past week. Prices on the market now are absurdly low. We now have the most wonderful bargain ever offered to the American people." (Press, Oct. 31.)

Gypsy Moth
in New
Jersey

A Trenton dispatch October 31 says: "Extermination of the gypsy moth in New Jersey has been the first successful venture to rid any large infested area in the United States of a major imported insect, according to the State department of agriculture. Only two egg masses in a single colony were found in the State during the last year, compared with 3,003,039 egg masses discovered in 855 colonies in 1920, it was announced. During the scouting season 128,544 fruit trees, 25,772 oak trees and 239,149 shade trees were examined over an area of 276 square miles. Two eggs clusters hatched in 1928 were found at Beechwood Heights, Middlesex County. More than fifty-two acres of tree growth and 1,676 shade trees were sprayed in the area."

Science and
Agricul-
ture

"The progress of civilization depends upon science, not science stated crudely as chemistry or botany, but the scientific spirit applied to all aspects of life. If science is applied to the economics of the Empire, the greatest economic asset to which it can be applied is agriculture. From the standpoint of area, or wealth, or population employed, agriculture is by far the most important activity in the Empire. The true wealth of the world, the wealth which determines the standard of living of nations, is limited by the capacity to produce cereals, milk, meat, wool, cotton, hides, and other prime necessities of life of soil origin; without a sufficient supply of these progress in the art of living is impossible. Agriculture is also the one stable industry. Coal seams come to an end, or the discovery of new sources of energy changes the values of coal. Advances in physical science may, while creating new industries, destroy old ones. The wealth of gold and diamond fields depends upon artificial values which might disappear if society were constituted on a new basis with a different monetary system and different culture. But agricultural wealth, the capacity to produce every year the food and clothing without which life ends, is and always has been the one great permanent industry, the one which is the foundation of all national or indeed of world wealth." (From address of Sir Robert B. Greig, secretary to the Department of Agriculture for Scotland, before the British Association for the Advancement of Agriculture at Pretoria, and published in The Scottish Journal of Agriculture for October.)

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 31--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.75-\$15.50; cows, good and choice \$7.75-\$10.25; heifers (850 lbs. down) good and choice \$13.25-\$15.25; vealers, good and choice \$11.50-\$14.75; feeder and stocker steers, good and choice \$10-\$11.50; heavy weight hogs (250-350 lbs.) medium, good and choice \$8.50-\$9.35; light lights (130-160 lbs.) medium to choice \$8.65-\$9.25; slaughter pigs (90-130 lbs.) medium, good and choice \$8.50-\$9.25. Slaughter lambs, good and choice (84 lbs. down) \$12-\$12.75; feeding lambs (range stock) medium to choice \$10.75-\$13.

Maine sacked Green Mountain potatoes sold at \$2.60-\$3 per 100 pounds in eastern markets; mostly \$2.25 f.o.b. Presque Isle. Northern sacked Round Whites \$2.25-\$2.50 carlot sales in Chicago; very few sales at \$2.10-\$2.20 f.o.b. Virginia yellow sweet potatoes brought \$1.75-\$3 per barrel in leading markets. Tennessee Nancy Halls \$1-\$1.10 per bushel hamper in Chicago. New York Danish type cabbage ranged \$23-\$30 bulk per ton in terminal markets; \$16-\$17 f.o.b. Rochester. Northern Danish type \$18-\$30 in the Middle West; \$16-\$18 f.o.b. Racine, Wis. Eastern York Imperial apples closed at \$1.25-\$1.60 per bushel basket in eastern cities; Staymans mostly \$2-\$2.25. Michigan Baldwins \$2-\$2.25 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44¢; 91 score, 43¢; 90 score, 41½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢-25¢; Single Daisies 24¢-25¢; Young Americas, 24½¢-25¢.

Average price of Middling spot cotton in 10 designated markets declined 21 points to 17.23¢ per lb. On the corresponding day one year ago the price stood at 18.33¢. December future contracts on the New York Cotton Exchange declined 22 points to 17.91¢, on the New Orleans Cotton Exchange 21 points to 17.87¢, and on the Chicago Board of Trade 20 points to 17.97¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.29 3/8-\$1.32 3/8. No.2 red winter at Kansas City \$1.26-\$1.28 nominally. No.2 hard winter (12½% protein) at Kansas City \$1.23-\$1.26. No.2 hard winter (not on protein basis), Chicago \$1.25; Kansas City \$1.21-\$1.24. No.3 mixed corn, Chicago 94¼¢-94½¢; Minneapolis 84¢-86¢; Kansas City 85¢-86¢. No.3 yellow corn, Chicago 94¾¢; Minneapolis 90¢-93¢; Kansas City 91¢-92¢. No.3 white oats, Chicago 45¼¢-46¾¢; Minneapolis 43 5/8¢-44 5/8¢; Kansas City 47¢.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 29

Section 1

November 2, 1929.

THE TARIFF BILL

The press to-day says: "Out of the Senate trenches with the Smoot-Hawley tariff bill by Christmas, or at least early in the new year, was the goal at which veterans among the Republican Senatorial leaders aimed yesterday. Moving slowly and steadily, they laid their plans toward this end. They recognized that the situation was still chaotic and unsettled, but were much more hopeful of a solution than they were a few days ago. Two concrete suggestions for greater progress on the bill were made. One, emanating from Senators Vandenberg of Michigan and Hastings of Delaware, Republican regulars, was that the Senate, by resolution, should refer the tariff bill to a special committee, composed of regulars, insurgents and Democrats, which would rewrite the rates and return the bill to the Senate in a week. Senators Reed, Smoot, Borah, La Follette, Simmons and Harrison were mentioned as tentative members of this committee. The other suggestion, which came from Senator Jones, acting Republican leader, was that the Democratic members of the finance committee's subcommittee which framed various schedules should confer with Progressives who have specialized on those schedules....It is more than probable that neither recommendation will be approved and that, instead, the Senate will proceed with the bill in regular order, but, leaders hope, with much better speed and fewer interruptions. Leaders who are now working behind the scenes think real progress can be made and that the Senate will vote to send the bill to conference if not by Christmas, then early in January..."

FORESTRY

BUDGET A plea to President Hoover for his support to a balanced program of Federal forestry and for additional appropriations was made at Washington October 30 by a delegation of the American Forestry Association, headed by George D. Pratt of New York, president of the association. The delegation included representatives of twenty-two national and regional organizations. It cited the reductions made in the national conservation budget, which threaten to handicap the work of the Government during the coming fiscal year, and asked for sufficient appropriations for the Forest Service, the national parks, the Biological Survey and the Bureau of Fisheries. (Press, Oct. 31.)

CHICAGO

BANK RATE Three of the principal Chicago banks October 28 announced a reduction of the interest rate on brokers' loan from 8 to 6 per cent, according to the press of October 29. The Continental Illinois Bank and Trust Company, the First National Bank and the National Bank of the Republic took the lead in making the reduction, which was described as the result of improving credit conditions and a step to give Chicago brokers the same facilities as in New York.

Section 2

Farm Board
Comment

An editorial in American Wool & Cotton Reporter for October 31 says: "Announcements of the week by the Federal Farm Board, regarding its policies and attitude toward cotton, were a surprise to the entire cotton world, and but for these announcements it may as well be understood that the price of cotton would be lower at the end of the week than it is. In spite of the fact that prices reached new low levels for the season this week, the week closed at net gains in prices of both futures and spots. Many a trader who considered it a favorable time to go short of the market pondered well the utterances of the Farm Board, and held off from the market. The unusually early advent of cold weather in the belt was a support to the market, but it hardly was as effective as the Farm Board's published views that the price of cotton was too low, and that it stood ready to advance enough money to regularly organized cooperative cotton marketing associations to bring the total of loans from all sources up to 16 cents a pound on classed cotton. The market was able to interpret this action in only one way, which was that the Farm Board intended to peg the price at sixteen cents a pound. To put a little more punch into its statement, the Farm Board remarked that it had nearly \$100,000,000 available for loan on cotton, and that if this was not sufficient to carry out the financing program of the season in cotton it would go to Congress and ask for more money. Under present conditions, it was well understood that should the Farm Board even hint to Congress that it needed more money it would get it. The board remarked, to wind up everything, that cotton prices might be increased, with orderly marketing...."

Farm-to-Market
Roads

An editorial in Pennsylvania Farmer for November 2 says: "The president of the American Farm Bureau Federation, Sam H. Thompson, announces 'an energetic campaign' for year-round low cost farm-to-market roads. That problem is before practically all States which are developing their highway systems and they will welcome any aid that any organization can give in its solution. There is no such thing, however as low cost permanent roads. Real roads are costly and cheap ones are temporary. Experience has proved that for most if not all of the country. Mr. Thompson proposes Federal aid to secondary roads. That is a question which has two sides, and all depends on the nature of Federal aid and how much it involves Federal supervision and possible interference with State affairs. States should think about more things than mere appropriations in any proposition that involves their highway systems."

Sheep
Raising In
Maryland

An editorial in The Rural New-Yorker for October 19 says: "Maryland's growing interest in sheep-raising is indicated by the fact that a number of Maryland farmers, acting as a group, purchased in August 272 registered Hampshire ewes in Montana. Five rams were included in the lot. On the ranch that produced these Hampshires, the flock of 5,000 head is wintered on alfalfa hay. The younger and older sheep receive oats in addition to this legume hay in the winter. Maryland's alfalfa, clover, blue grass and grain are well adapted to the carrying of flocks in all seasons of the year. The founding and improving of flocks in that State are under way on farms in various areas chiefly in Washington, Frederick, Charles, Baltimore, Queen Anne, Montgomery and Talbot Counties, in which the Montana Hampshires were

distributed....In years to come, flocks of improved breeding that receive good care will be the only ones worth keeping on eastern farms. This is the view of Maryland farmers who in recent years have engaged in sheep raising."

South
Carolina
Roads

Manufacturers Record for October 31 says: "The Supreme Court of South Carolina has upheld the validity of a \$65,000,000 highway bond issue passed by the last session of the Legislature. It is now planned to complete South Carolina's primary State highway system in a four-year period...The act now declared constitutional provides that the State may issue not more than \$20,000,000 in road bonds in a single year. The gasoline tax is increased to six cents, one cent to go direct to the counties for supplementary roads and the remainder to provide for the interest and sinking fund on the highway bonds...South Carolina is to be commended for its progressive spirit and recognized for its economic wisdom in casting aside an antiquated, unsatisfactory method of highway finance. If the program as presently outlined proceeds according to schedule, South Carolinians will soon have abundant evidence that hard surface highways cost property owners not one cent and will decrease rather than increase the cost of operating motor vehicles..."

Wheat
Exports

An editorial in Commercial West for October 26 says: "In spite of a reduction of 110,000,000 bushels in wheat production in 1929 compared with the previous crop as shown by the October Government estimate, the need of a broad export demand is as great as at this time a year ago. The carryover from the last crop was so great as to make up for the deficiency in the domestic crop of the current year. Surplus supplies for the current season are heavy with elevators at terminal markets still crowded to the limits of working capacity. Added to this are supplies in country elevators taxing their capacity....The Canadian pool continues to offer only its supplies arriving in Europe or stored there, with business largely confined to lowgrade wheat at large discounts under futures. American exporters have not pressed offerings because of the competition of discount sellers. Canada produced much less wheat this year, but of far better quality. Their carryover, however, was a large offset to reduced harvest returns. Deficiency producing nations continue to buy only as they need early supplies. Unless and until their confidence is shaken they will continue this policy. A big scale export demand is urgently needed if efforts to hold or advance our prices are to succeed."

Section 3 MARKET QUOTATIONS

Farm Products

Nov. 1--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.75-\$15.50; cows, good and choice \$7.50-\$10.25; heifers (850 lbs. down) good and choice \$13.25-\$15.25; vealers, good and choice \$11.50-\$14.75; feeder and stocker steers, good and choice \$9.75-\$11.25. Heavy weight hogs (250-350 lbs.) medium, good and choice \$8.60-\$9.40; light lights (130-160 lbs.) medium to choice \$8.75-\$9.35; slaughter pigs (90-130 lbs.) medium, good and choice \$8.35-\$9.15. Slaughter lambs, good and choice (84 lbs. down) \$12-\$12.85; feeding lambs (range stock) medium to choice \$10.75-\$13.

Maine sacked Green Mountain potatoes closed at \$2.50-\$3 per 100 pounds in eastern cities; shippers asking \$2.25 f.o.b. Presque Isle. Wisconsin sacked Round Whites brought \$2.35-\$2.60 on the Chicago carlot market; \$2.10 f.o.b. Waupaca. Virginia yellow sweet potatoes closed at \$1.50-\$2.25 per barrel in eastern markets. Tennessee Nancy Halls 90¢-\$1.15 per bushel hamper in the Middle West. New York yellow onions ranged \$1.60-\$2.25 per 100 pounds in eastern cities; \$1.50-\$1.55 f.o.b. Rochester. Midwestern yellow onions ranged \$1.35-\$2 in leading markets. Eastern York Imperial apples sold at \$1.12½ to \$1.25 per bushel in New York City; New York McIntosh \$2.25-\$3. Michigan Baldwins \$2-\$2.25 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44½¢; 91 score, 43½¢; 90 score, 42¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢-25¢; Single Daisies 24¢-25¢; Young Americas, 24½¢-25¢.

Average price of Middling spot cotton in 9 designated markets was declined 6 points to 17.17¢. On the same day one year ago the price stood at 18.19¢. December future contracts on the New York Cotton Exchange were unchanged at 17.91¢. (New Orleans holiday) and on the Chicago Board of Trade advanced 1 point to 17.98¢.

Grain prices: No.2 red winter wheat at Kansas City \$1.27-\$1.29. No.2 hard winter (12½% protein) at Kansas City \$1.24-\$1.26. No.2 hard winter (not on protein basis) at Chicago \$1.26½; Kansas City \$1.22-\$1.24. No.3 mixed corn, Chicago 94¢; Minneapolis 83½¢-85½¢; Kansas City 86¢-87¢. No.3 yellow corn, Chicago 94¾¢-95¢; Minneapolis 89½¢-92½¢; Kansas City 92¢-93¢. No.3 white oats, Chicago 45½¢-47½¢; Minneapolis 43 3/8¢-44 3/8¢; Kansas City 46¢-47¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXV, No. 30

Section 1

November 4, 1929.

THE TARIFF BILL

The Associated Press to-day reports: "A coalition confident that a tariff bill designed for agriculture's benefit will be passed at the special session and an administration group willing to let the opposition have its way will go into the Senate to-day determined to place a new customs revision law on the statute books before the dawn of the new year...."

HIDE DUTY URGED

Eleven national farm organizations made public yesterday a communication that had been sent to members of the Senate urging a tariff on hides. The statement said that the duties on live cattle did not give protection on hides; that the big bulk of hides were sold on the open market, and that "free hides, by virtue of excessive imports, so depress prices in this country that farmers and ranchers, as well as butchers and small packers often find their takeoff hardly worth the trouble and expense incurred." The appeal bore the names of officials of the American Farm Bureau Federation, National Cooperative Milk Producers Association, National Dairy Union, National Live Stock Producers Association, National Order Buying Company, Kansas State Live Stock Association, Nebraska Stock Growers Association, Central Cooperative Association of St. Paul, California Cattlemen's Association, Texas and South-western Cattle Raisers Association and American National Live Stock Association. (A.P., Nov. 4.)

CAMPBELL ON AGRICULTURAL TARIFF

Thomas D. Campbell, president and general manager of the Campbell Farming Corporation, of Hardin, Mont., which operates the largest wheat farm in the United States, issued the following statement November 2: "I am satisfied that the present Fordney-McCumber tariff, with its flexible provision, is of great advantage to the farmer and agriculture in general...The Federal Farm Board headed by Mr. Legge, together with the Fordney-McCumber tariff and the authority which the Department of Agriculture now enjoys through present laws and regulations, will ultimately solve our farm problem..." (Press, Nov. 3.)

FEDERAL FARM BOARD

The Federal Farm Board has just received word that Chase & Company, one of the largest and most responsible of the shippers in Florida, has joined the Florida Citrus Exchange. Also that contracts have been closed with the International Fruit Company, Lucerne Park Fruit Association and Carpenters Union and two new associations have been established, bringing in a considerable volume of new fruit to the exchange. The press report to-day says: "This indicates that substantial progress is being made toward a unified program for the marketing of the citrus fruit of Florida."

Section 2

Argentine
Organiza-
tion

A Buenos Aires dispatch to the press to-day says: "La Prensa, in a long editorial discussing the formation in the United States of a National Wheat Growers' Corporation, under the auspices of the Federal Farm Board, says this is a fine example of governmental cooperation with the farmers which could well be copied in Argentina, where the wheat growers are unorganized and therefore defenseless against organized exporters, who fix the prices they will pay for Argentine wheat. La Prensa refers to the numerous failures of attempts to organize Argentine farmers and cattle growers for their own defense, the most recent of which was an attempt of the Argentine Rural Society to organize the cooperatives into a national corporation with representatives in the Argentine Rural Society, similar to the plan in the United States of having delegates in the national organization established by the Federal Farm Board..."

Certified
Xmas
Trees

An editorial in American Forests for November says: "A novel plan for doing away with the reckless and destructive cutting of Christmas trees has been developed by the city of Denver. The plan is working so successfully that it has been extended to other sections of Colorado and gives promise of state-wide reform in the harvesting of Christmas trees. The plan is the result of intensive efforts on the part of the Denver Chamber of Commerce, the local Forest Service, and various cooperating civic organizations interested in stopping the unrestricted cutting of Christmas trees and boughs from the mountain slopes around Denver. After trying various schemes, these agencies hit upon the idea of certified Christmas trees... This certification is non-compulsory upon the Christmas tree merchants, but with a larger and larger number of people demanding certified trees each year, the merchants are demanding certified trees each year, the merchants are demanding that their trees be cut under approved methods and bear the State certification. This strikes back to the source of all the trouble—to the man who does the reckless and wasteful cutting in the woods. It would be difficult to find a better illustration of how the public can reform the Christmas tree trade. A national demand for certified trees would cure the Christmas tree evil over night. It is to be hoped other States will take up Colorado's plan."

Dutch Reject

A Hague dispatch to-day reports that the Dutch Senate Saturday rejected a bill introduced by some members of the second chamber to subsidize sugar beet growers. The report says: "The Senate wanted to maintain the Dutch free trade standpoint, though acknowledging that this was becoming very difficult in consequence of the protectionistic measures of other countries for sugar producers."

Farm
Board
Comment

An editorial in Wisconsin Agriculturist and Farmer for November 2 says: "One of the great criticisms seemed to be that the board was not spending rapidly enough the fund that was voted for its work. In this it is wise. Nobody expects the board to furnish an immediate solution to a set of complex problems that have been developing for years. It is much better to go rather slow until it feels out the most practical manner of meeting the many-sided issues that confront it. The members are level-headed men of experience. That is the reason they were chosen. What the board has done thus far is generally satisfactory to those genuinely interested in farm welfare...."

Fruit and
Vegetable
Market

New York City constitutes the largest market in the United States for fresh fruits and vegetables, according to a study just completed by the Bureau of Railway Economics and made public to-day, into the origin and distribution of the eighteen principal fresh fruits and vegetables produced in the United States during the year 1928. In that year, according to the study, more than 125,500 cars were unloaded there, approximately one-fifth of the total number of cars received at 66 principal markets. Chicago ranked second with 64,410 cars; Boston, third, with 36,839 cars; Philadelphia, fourth, with 34,121; Detroit, fifth, with 23,526 and Pittsburgh, sixth, with 21,535 cars. New York City not only was the largest market for all products combined, but also the largest for each of the individual products. Fresh fruits and vegetables, the study showed, have wide distribution, Cleveland and Detroit alone receiving supplies from 44 States; New York and Chicago from 43; Boston from 42; Columbus, Ohio, and Cincinnati and Milwaukee from 41; Philadelphia, Louisville and Indianapolis from 40; Pittsburgh, Birmingham and Minneapolis from 39; Atlanta, Jacksonville, Youngstown, Akron, Toledo and Terre Haute from 38; Buffalo, Newark, Memphis, Nashville, St. Paul and St. Louis from 37 and Baltimore, Dayton, Evansville and New Orleans from 36. Fresh fruits and vegetables from California, Arizona and Washington, the study showed, reached all of the 66 markets, while those from Texas reached 65 and those from Florida reached 64. Fresh fruits and vegetables from Colorado and Oregon reached 63 of the principal markets, those from Idaho, 62, and those from Arkansas and Louisiana, 61. Every State contributed to the supply of fresh fruits and vegetables unloaded in the 66 markets. California, the largest contributor, furnished 184,225 carloads; Florida furnished 57,895 carloads; New York, 33,861 carloads; Washington, 32,191 carloads; Virginia, 27,553 carloads; Maine, 24,600 carloads; Georgia, 24,509 carloads; Texas, 20,377 carloads, and Idaho, 17,303 carloads. The unloads originating in these nine States represented nearly 71 per cent of the total unloads in the 66 markets.

Memorial to
Late Sec-
retary
Wallace

"Memorial services to the late Henry C. Wallace were a high spot in the American Country Life Conference at Ames, Iowa, October 17-20, according to Dr. C. J. Galpin. Doctor Galpin, in charge, and W. C. Nason, of the Division of Farm Population and Rural Life, represented the Bureau of Agricultural Economics at the meeting. The memorial consists of a stately group of matured maples planted on the campus of the State College of Agriculture, in the midst of which is set a large granite boulder bearing a bronze tablet. The tablet cites briefly the points in Mr. Wallace's career, which ended while he was acting as Secretary of this department. A representative audience of about 1,000 people, nearly 300 of whom were farmers, surrounded the trees during the services..." (B.A.E. News, Oct. 29.)

Reserve
Board
Action

The Baltimore Sun for November 2 says: "The Federal Reserve Board has authorized a one-per-cent decrease in the rediscount rate of the New York bank at a time when such action is open to the suspicion of being designed to encourage a renewal of speculative enthusiasm....Competent observers, both in and out of Wall Street, are generally agreed that the spree of speculation in which the country has been indulging is definitely over, and that banking policy again

can be adjusted with primary regard to the needs of business and industry here and abroad, instead of the speculative demand for credit. If they are right the reduction in the New York Reserve bank rediscount rate can be justified readily. The banking resources of the country warrant it, business and industry in this country can use cheaper credit advantageously, and it should ease the foreign banking situation, notably that of England, to our indirect gain...."

Stock
Market

An editorial in The Wall St. Journal for October 31 says: "....What is there that differentiates this market from those of 1920, 1914, or 1907? It is the extraordinary extension of public interest in an almost unbelievably short space of time...With the public interested in the market from Seattle to Portland, Maine, from Montreal to New Orleans, from San Francisco to Richmond, in many cases carrying its own stock in the banks of its own city, how is it possible to organize effort for the control or direction of such an incalculable flood of stock? No committee of bankers, however powerful, could effectively peg prices with stock coming from every direction in a volume impossible to foresee. The result has been a decline which in extent over a given period of time is without precedent..."

Section 3

Department
of Agri-
culture

An editorial in Wisconsin Agriculturist and Farmer for November 2 says: "Emphasizing the fact that dependable research constitutes farm relief, representatives of 33 farm, industrial and commercial organizations recently appeared before President Hoover in a White House conference. Adequate appropriations for fact finding research were urged in order that the farm relief program may be prosecuted to the greatest advantage. Although the U. S. Department of Agriculture is the greatest agricultural authority in the world, scarcely a day passes that it does not receive questions that can not be answered on the basis of authentic information. Most of the States are increasing the funds devoted to research more rapidly than is the Federal Government, according to the testimony given at this conference. If important work is being neglected on account of lack of funds they should be supplied. We have sometimes thought that some of our research men were working on lines that lacked practical importance. But it is difficult indeed to know what is practical and what is important. Often a set of facts that seem insignificant to-day become of the greatest importance tomorrow. If the Department of Agriculture needs more money for research, Congress should provide it. Dollars invested in this department have returned good dividends."

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Section 4
MARKET QUOTATIONSFarm
Products

Nov. 2--Livestock quotations at Chicago on heavy weight hogs (250-350 lbs.) medium, good and choice \$8.60-\$9.40; light lights (130-160 lbs.) medium to choice \$8.75-\$9.35; slaughter pigs (90-130 lbs.) medium, good and choice \$8.35-\$9.15.

Maine sacked Green Mountain potatoes closed at \$2.50-\$3 per 100 pounds in eastern cities; very few sales at \$2.15-\$2.25 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.35-\$2.50 carlot sales in Chicago. New York Danish type cabbage closed at \$25-\$30 bulk per ton in terminal markets; \$16-\$17 f.o.b. Rochester. New York yellow onions ranged \$1.75-\$2.25 per 100-pound sack in eastern cities; \$1.50-\$1.55 f.o.b. Rochester. Midwestern yellows \$1.25-\$2.25. Virginia and West Virginia York Imperial apples brought \$1.25 to \$1.75 per bushel basket in city markets. New York Wealthys mostly \$1.50-\$1.75 in New York City. Michigan Baldwins \$2-\$2.25 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, $44\frac{1}{2}\phi$; 91 score, $43\frac{1}{2}\phi$; 90 score, 42ϕ .

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $24\frac{1}{2}\phi$ - 25ϕ ; Single Daisies 24ϕ - 25ϕ ; Young Americas, $24\frac{1}{2}\phi$ - 25ϕ .

Average price of Middling spot cotton in 10 designated markets advanced 2 points to 17.19¢ per lb. On the same day one year ago the price stood at 18.19¢. December future contracts on the New York Cotton Exchange declined 5 points to 17.86¢, and on the New Orleans Cotton Exchange 7 points to 17.80¢.

Grain prices: No.2 red winter wheat at Kansas City $\$1.27\frac{1}{2}$. No.2 hard winter (not on protein basis) at Chicago $\$1.26\frac{1}{4}$; Kansas City $\$1.21$ - $\$1.22$. No.3 mixed corn, Chicago 93¢; Kansas City 86¢-87¢. No.3 yellow corn, Chicago $88\frac{1}{4}\phi$ new; Kansas City $91\frac{1}{2}\phi$ - $92\frac{1}{2}\phi$. No.3 white oats, Chicago $45\frac{1}{2}\phi$ - 47ϕ ; Kansas City 46ϕ - 47ϕ . (Prepared by Bu. Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 31

Section 1

November 5, 1929.

THE TARIFF BILL

An Associated Press dispatch to The Philadelphia Public Ledger of to-day says: "Determined to reduce wrangling over secondary rate changes to a minimum, the Senate returned to consideration of the tariff bill yesterday after devoting four hours to the Bingham case, and approved both increases and decreases in duties affecting commodities in the chemicals and earths schedules. Informal conferences looking to speeding action on the measure continued, but no definite program was forthcoming. All sides reiterated determination to hasten debate, however, in the hope of passing a bill before the special session ends..."

STOCK MARKET

The New York Times to-day says: "Deprived of support by last-minute cancellations of buying orders and staggered by an unexpected rush of selling, the stock market pointed sharply downward at the opening yesterday and remained reactionary throughout five hours of orderly trading. Wide breaks occurred in many active stocks, the final quotations revealing net losses ranging from 2 to 17 points. The total turnover was 6,202,930 shares, the smallest volume for a full day since the 5,923,230-share business recorded in the lull of October 25 which followed the collapse of the market on October 24..."

FARM BOARD COMMENT

In an editorial on "Better Farm Conditions," The Washington Post for November 4 says: "...The Bureau of Agricultural Economics reports that most farm products are in relatively stronger statistical positions than they occupied last year.

Prices of nearly all groups of farm commodities, with the exception of meat, have increased... Lower production and higher prices are the two reasons assigned for this improvement. It would be interesting to know to what extent activities of the Federal Farm Board are reflected in these gains. The board did not begin functioning until the farming season was well under way, and it appears that most of the gains made up to September must be ascribed to weather conditions which prevented surplus production. However, there can be no doubt that the position of the farmer has been strengthened by the financial support and the psychological stimulus furnished by the board. Another year will be necessary to make the effect of the Farm Board's program on agriculture clearly distinguishable. There was no decrease in the acreage harvested this year, but the total output of principal food and feed crops was considerably less than in 1928. What will happen if the same, or a larger acreage, is planted next year and the yield is bounteous? The Farm Board's reaction to all sorts of conditions must be taken into consideration before its ultimate worth to the country can be satisfactorily estimated. ..."

Section 2

American
Incomes

A total of 290 individual incomes of more than \$1,000,000 each is shown in Government income statistics for 1927, an increase of 62 over the preceding year. Included in this group are three unmarried women and 23 wives. The total income of the 290 was \$600,640,846 and upon this they paid \$98,657,237 in tax. During the same year, figures made public yesterday by the Internal Revenue Bureau showed, there was a total of 2,440,941 individual tax returns, with net incomes totaling \$22,545,090,553, taxes paid aggregating \$830,639,434. Returns also were received from 1,660,606 persons who did not pay any tax. The total income of all individual taxpayers for 1927 showed an increase of \$586,594,904 over the previous year while the tax paid showed an increase of \$98,168,644, received from 35,545 more persons than paid taxes in 1926. The average net income for the year showed an increase to \$5,496, as compared with \$5,306 for the previous year and the tax liability also increased, averaging \$202, as compared with \$177 in 1926. (A.P., Nov. 4.)

Chocolate
Irradia-
tion

Science for November 1 says: "A way to irradiate chocolate so that its flavor is not impaired has been discovered by two Austrian scientists, Drs. S. Reid and H. Krasso. Rats fed on this chocolate gained in weight. Patients enjoyed it and showed improvement in appetite and general condition and a gain in weight. The chocolate was fed as milk chocolate and as a beverage made with milk. Most of the patients to whom this chocolate was given were suffering from tuberculosis. A few suffering from secondary anemia showed improvement in the condition of their blood. Doctor Krasso also suggests that irradiated chocolate might prove valuable in the treatment of diseases of the bones, such as rickets."

Research
Funds

An editorial in The Nebraska Farmer for October 26 says: "Agriculture lags behind all other industries in money spent for research. In industry, the most successful units are those spending the largest amount of money in their research departments. It is estimated that industry spends 75 million dollars each year for research, and this expenditure is largely responsible for the tremendous strides being made by the automotive, aviation, telephone and telegraph, radio, motion pictures, electricity and other manufacturing industries well known to all. The current appropriation for research by the Department of Agriculture is less than one cent per capita in an industry valued at many billion of dollars. The field of agricultural research must be largely in the hands of the State experiment stations and the Department of Agriculture. Much good has already been accomplished by research workers in those fields, but money has not been available in sufficient amounts to permit the work to continue on as large a scale as it should. As a result, many studies and tests which would be of direct benefit to agriculture can not be made. New crops, new machines, new methods, new uses for farm products, disease control and utilization of wastes, all need more experimental work to determine their practicability for the farm. More money should be available for these experimental agencies to do this work, and the influence of every individual farmer in urging his representatives in the State and national legislatures to provide such funds, will be of tremendous help in bringing it about. * * * We predict that research in agriculture will benefit the farming industry in the next few years as much as any other activity intended to improve farm prosperity."

Wool
Market

The Commercial Bulletin (Boston) for November 2 says: "The market has been quiet. Manufacturers evidently have chosen to mark time and observe the course of the market in view of the stock market debacle. There is a feeling, however, that conditions have righted themselves and the outlook is more promising. Prices have not changed materially for the week. The foreign markets are encouraging, with prices higher, if anything, in the Australian markets and firmly maintained in South Africa, while Bradford is steady and reports the strike outlook less menacing. Consumption at the mills continues rather steadily and the government consumption report for September shows only a slight let-down from August, with the total reported this year about 20 per cent greater than in the first nine months of 1928."

Section 3Depart-
ment of
Agricul-
ture

An editorial in The New York Times for November 1 says: "The report of the Department of Agriculture that farm conditions throughout the country are generally excellent is both opportune and inopportune. It is further proof that business conditions as a whole are fundamentally sound and that good prices prevail in almost all branches of agriculture...A general reduction in output of the principal staples is indicated, due in part, no doubt, to the exceptionally dry season. But as so often happens in such a case, prices are high and the prospect that the harvest will be profitable is encouraging. The improvement during the last three years has been marked, despite local slumps and depressions in certain lines. This is partly owing to diversification, which has been steadily preached during the last dozen years and is now at last being practiced. No longer are farmers completely wiped out when any single crop fails--always barring specialists like fruit-growers. There are, of course, conflicting reports about regional conditions. Some observers have been pessimistic for months. Others insist that too much talk of bad times among the farmers is an evil, and that already it has served to discourage potential farm workers from emigrating to the farm districts. Although the Department of Agriculture's report suggests that this latter may be the sounder view, it is too much to expect the farmers to admit it. Whatever the exact comparison with previous years, it is a relief to know that expectations in farming are good for the current year, and that there are indications that this large section of the people is facing good times. To be sure, it remains to be seen to what extent the collapse of the stock market may slow up all lines of business and curtail farming profits. But it is the good fortune of the farmers that their products are indispensable. When incomes are curtailed the extras and luxuries suffer more than the necessities."

Section 4 MARKET QUOTATIONS

Farm Products

Nov. 4--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$13.25-\$15.75; cows, good and choice \$7.75-\$10.25; heifers (850 lbs. down) good and choice \$13.25-\$15.25; vealers, good and choice \$11.50-\$14.75; feeder and stocker steers, good and choice \$10-\$11.50. Heavy weight hogs (250-350 lbs.) medium, good and choice \$8.75-\$9.60; light lights (120-160 lbs.) medium to choice \$8.90-\$9.50; slaughter pigs (90-130 lbs.) medium, good and choice \$8.50-\$9.25. Slaughter lambs, good and choice (84 lbs. down) \$12.25-\$13.25; feeding lambs (range stock) medium to choice \$10.75-\$13.

Maine sacked Green Mountain potatoes closed at \$2.50-\$3.05 per 100 pounds in eastern markets; \$2.15-\$2.20 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.35-\$2.50 carlot sales in Chicago. New York Danish type cabbage brought \$23-\$30 bulk per ton in terminal markets; \$15-\$16 f.o.b. Rochester. Virginia yellow sweet potatoes closed at \$1.75-\$3 per barrel in leading markets. Tennessee Nancy Halls \$1-\$1.10 per bushel hamper in Chicago. New York Wealthy apples sold at \$4.75 per barrel in New York City; Rhode Island Greenings \$2-\$2.25 per bushel basket. Michigan Rhode Island Greenings \$2.75-\$3 per bushel basket in Chicago; Baldwins \$2-\$2.15.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44 $\frac{1}{2}$ ¢; 91 score, 43 $\frac{1}{2}$ ¢; 90 score, 42¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ ¢-25¢; Single Daisies 24¢-25¢; Young Americas, 24¢-25¢.

Average price of Middling spot cotton in 10 designated markets declined 17 points to 17.02¢ per lb. On the same day one year ago the price stood at 18.04¢. December future contracts on the New York Cotton Exchange declined 16 points to 17.70¢, on the New Orleans Cotton Exchange 19 points to 17.61¢, and on the Chicago Board of Trade 18 points to 17.73¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.27 $\frac{3}{8}$ -\$1.30 $\frac{3}{8}$. No.2 red winter, Kansas City \$1.25-\$1.28 Nom. No.2 hard winter (not on protein basis) at Kansas City \$1.19-\$1.21. No.2 hard winter (12 $\frac{1}{2}$ % protein) at Kansas City \$1.21 $\frac{1}{2}$ -\$1.24. No.3 mixed corn, Chicago 93¢; Minneapolis 81 $\frac{1}{2}$ ¢-83 $\frac{1}{2}$ ¢; Kansas City 86¢-87¢. No.3 yellow corn, Chicago 93¢; Minneapolis 89¢-92 $\frac{1}{2}$ ¢; Kansas City 92¢-93¢. No.3 white oats, Chicago 44 $\frac{1}{2}$ ¢-47¢; Minneapolis 42 $\frac{1}{2}$ ¢-44 $\frac{1}{2}$ ¢; Kansas City 46 $\frac{1}{2}$ ¢-47 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 32

Section 1

November 6, 1929.

FEDERAL FARM BOARD

The press to-day reports that the Federal Farm Board yesterday authorized a line of credit of \$5,000,000 to the National Producers' Feeder Pool, a subsidiary of the National Live Stock Producers' Association. The report says: "The loan was conditioned upon the National Live Stock Producers' Association with all of its subsidiaries becoming a part of a national livestock marketing association, which is now being organized under Farm Board direction.

"The money was advanced to the National Producers' Feeder Pool to finance feed lot cattle under contract to be marketed by any of the terminal commission associations which are members of the National Live Stock Producers' Association. The credit is to be supplemental and in addition to that which the Producers' Live Stock Credit Corporation, another subsidiary of the National Live Stock Producers' Association, now has with the Federal intermediate credit banks."

GRAIN MEN DISCUSS FUNDS

A Minneapolis dispatch to-day reports that plans for financing the new cooperative Farmers' Northwest Grain Corporation and for organizing 1,500 farmers' elevators of the Northwest into a single sales agency were discussed yesterday by the executive committee of the corporation. The report says: "Leaders said the chief problem appeared to be lack of funds with which to carry the organization through the early stages. If such funds were forthcoming, they believed the corporation ultimately would dominate the Northwest grain market. Leaders of the movement said they expected to get financial aid from the Federal Farm Board or from the National Corporation, the board's sales agency recently formed."

GRAIN EMBAR- GOES LIFTED

A Galveston dispatch to-day reports that grain embargoes at the ports of Galveston and Houston, which have been in effect since July, were lifted at midnight last night. The decision was made at a conference at Galveston yesterday of representatives of rail lines serving the ports and the emergency grain committee.

BRAZILIAN CONDITIONS

A Sao Paulo dispatch to-day says: "Asserting that confidence had been restored in banking circles of Sao Paulo, Guilherme Silveira, president of the Federal Banco do Brazil, who was sent to Sao Paulo by President Washington Luis, added that arrangements had been made permitting greater credit elasticity which would be of material benefit to coffee growers. The possibility of a general reduction of the price of coffee is foreseen in a press interview, in which he said: 'I advise growers to reduce production costs so they can compete successfully with foreign growers. We must reconquer the North American markets, and this can be done only by exporting coffee at prices which would dislocate the Colombian product.'"

Section 2

Commodity
Movements

In an editorial entitled "The Mesmerism of Words," The Country Gentleman for November says: "...Early last April wheat was riding along at about \$1.25 a bushel in Chicago. Then the surplus shout was sounded: 40,000,000 bushels of old wheat still on Kansas farms and a bumper crop coming on. It laid a mesmerism of fear over the markets. Down went the price. If the damage to the approaching Canadian harvest had been less sensational, American farmers might have lost \$100,000,000 on depressed markets before final figures revealed a balance of supply with demand. Wheat has been the subject of almost continuous surplus talk. The injury has been greater than might be suspected. This is evidenced by a comparison of wheat production and prices with those of cotton, which has had only a fraction as much gloomy publicity. World harvests of wheat, excluding Russia and China, averaged only about twelve per cent over prewar figures in the half-decade 1923-1927. World cotton, on the other hand, averaged twenty per cent above the prewar total in the same period. Manifestly, if increased supply is the whole reason for depressed wheat prices, cotton should be even more depressed. But the reverse is what the records show. Taking a simple average of the prices from 1923 to 1927, we discover that while wheat prices ran thirty-eight per cent ahead of average prewar quotations to producers, cotton prices were seventy per cent ahead. The principle here illustrated holds throughout the list of farm products. Those that have had the least surplus talk have had the least price trouble, the amount of production being clearly a secondary factor. Wool, for instance, has been gloomed over little, and while it shows a six per cent world gain over the prewar output prices have averaged nearly double the prewar figure of 17.6 cents a pound. It is no answer to say that per capita consumption of the grains has fallen off. So has the wearing of wool and cotton. And if new uses for these have developed, new areas of wheat consumption have also opened in the Far East. So far as returns have fallen below the general price level, we must seek much of the reason--though not all, of course--in the well-nigh ceaseless wolf cry of surplus. This has made buyers timid and given consumers a false picture of glut supplies justifying bargain prices. No big industry other than farming has spokesmen who talk of surplus and low prices. They dwell instead on expanding markets and rising demand. More of our farm leaders need to take a tip therefrom and shift out of reverse into forward gear."

Electricity
on Farms

An editorial in The Illinois Farmer for November 1 says: "Does use of electric current pay for farm power and household purposes? Cornell University reports the experience of 215 farmers who showed that electricity saves them in one year 8,608 hours, an average per farm of 40 days' work. Popular uses of electric current in the home included operation of irons, washing machines, vacuum cleaners, toasters and battery chargers. Seventy per cent of the farms surveyed use electric washing machines. Power for operating washing machines averages about 250 watts--less than half the current consumption of an electric iron. These farms have 860 motors in use of which 60 per cent are less than one horse-power. Twenty-nine per cent of them were $\frac{1}{4}$ horse-power. The most common use of the motor was for operation of milking machines. Shop uses came next and other motor uses included feed grinding, wood cutting, hay hoisting and apple

grinding. Electrical milk cooling was used by a number of dairymen. We note an increasing use of electric current and electrical equipment on Illinois farms. More than one silo has been filled this fall by use of the standard 5 horse-power electric motor. As rapidly as farm equipment is designed and standardized for effective use of electric power, we expect to see widespread adoption of its use on all farms where electric current is available."

Farm Board
Comment

Thomas D. Campbell, president of the Campbell Farming Corporation, of Hardin, Mo., in a statement November 2, said: "...The Farm Board will contribute more toward the solution of the farm problem than has any other agency for many years. I have maintained for several years that 75 per cent of our farm problem can be solved with our present laws and regulations, and I am convinced that the Farm Board will provide for the balance. Give to agriculture the same advantages which industry has through the protective tariff, and the same privilege which labor enjoys through restricted immigration, and you will see unprecedented prosperity among the farmers...."

Grange

An editorial in Wisconsin Agriculturist and Farmer for November 2 says: "The Grange is strong in Maine. For many years it has been recognized as the backbone of public influence. In fact, there is one Grange in the Pine Tree State that is composed entirely of members of the State legislature. Recently the Maine State Grange figured prominently in a state-wide referendum that was a strenuous test. The question was whether electricity developed by water power in the State should be exported to other States without limit. The Grange took the position that it should not be until the needs of the farms and rural homes were met, at reasonable rates. Thousands of rural homes are not so supplied and many that are supplied are compelled to pay rates that are almost prohibitive. The topic was discussed vigorously in every one of the 500 Grange halls in Maine and several prominent leaders of the order conducted strenuous campaigns to prevent the export of current. The result was a complete victory for the Grange and other forces allied with it. This shows what can be done by farmers when they have a strong organization through which they can bring definite force to bear."

Kansas City
Milk

A Kansas City dispatch November 4 says: "A settlement of the controversy between the Milk Producers Association and the Kansas City Pasteurizers, that for weeks disrupted normal distribution of milk in greater Kansas City, seems to be in sight. Conferences between the two organizations and Dr. Clyde L. King, Philadelphia economist, have resulted in agreement on the two main points at issue. The question of a higher price for the producers was passed pending a complete analysis of the dairy problem at Kansas City."

Living
Standards

An editorial in The Nebraska Farmer for October 26 says: "A public speaker who has talked to farm audiences several hundred times a year for more than a decade observes that the attitudes of our rural citizenship have changed considerably. He finds that farm people have made remarkable advancement in the last ten years in their opinions regarding home life and living conditions. He declares that if he had mentioned subjects ten years ago, which he talks about regularly

now, he would have been 'hooted' out of the meeting places as a 'white-collared high-brow.' This speaker is emphatic in his assertion that there is no longer any class distinction between farm folks and persons who live in towns and cities. Farm people are interested in better living just as are most city dwellers, he says, and the standards of farm life are about on a par with that of cities. After all, what is there that is more important than better living? It is the goal toward which almost everyone strives and all other objectives are incidental thereto. We want to raise as many bushels of wheat per acre as possible and market at the maximum price. We try to cut the costs of producing hogs so that our margin of profit will be greater. Co-operative marketing associations are formed to stabilize the prices paid for farm products and keep them at higher levels. All of these things and many more hold our interest because we know they will lead to improved living. But, although better farming and marketing are incidental, they are very necessary to higher standards of living. The speaker, referred to previously, is correct in his belief that attitudes of farm people are advancing rapidly in the direction of better living...."

Reforestation
in Mich-
igan

An editorial in American Forests for November says: "The Detroit News, one of the great daily newspapers, has offered the people of Michigan a permanent reforestation plan for State-owned lands in need of planting. If the public rises to the opportunity, the paper will have rendered a large public service in the way of bringing back to productivity Michigan's 10,000,000 acres of deforested land. According to the News, Michigan now owns 1,390,000 acres of tax-reverted land, and 9,000,000 acres are reverting to the State at the rate of 250,000 acres a year because of nonpayment of taxes. The State is financially able to plant only 15,000 acres a year, and it is to supplement this with private or memorial plantings that the News has devised its unique plan. Without any more trouble than the signing of a check, any individual or group may cause to be planted at a cost of \$2.50 an acre, forty or more acres of cutover land which has reverted to the State because of nonpayment of taxes. This is from \$3 to \$5 less than it costs the State or industry to reforest. These areas will become permanent memorials to the individuals or groups named by the donors and will remain always under protection and proper administration by the State. Trees cut down or destroyed by fire, or insects, will be replaced by the State without cost to the donor. There is cleverness in the idea of making it so easy for citizens to reforest and at a cost cheaper than the State or private industry..."

Section 3 MARKET QUOTATIONS

Farm Products

Nov. 5--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$13-\$15.50; cows, good and choice \$7.75-\$10.25; heifers (850 lbs. down) good and choice \$13.25-\$15.25; vealers, good and choice \$12-\$15; feeder and stocker steers, good and choice \$10-\$11.50. Heavy weight hogs (250-350 lbs.) medium, good and choice \$8.65-\$9.40; light lights (130-160 lbs.) medium to choice \$8.65-\$9.25; slaughter pigs (90-130 lbs.) medium, good and choice \$8-\$9.15. Slaughter lambs, good and choice (84 lbs. down) \$12.50-\$13.25; feeding lambs (range stock) medium to choice \$10.75-\$13.10.

Maine sacked Green Mountain potatoes sold at \$2.50-\$2.95 per 100 pounds in eastern markets; shippers asking \$2.25 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.30-\$2.45 carlot sales in Chicago and \$2.15 f.o.b. Waupaca. Virginia yellow sweet potatoes closed at \$2-\$3 per barrel in eastern cities. Tennessee Nancy Halls \$1-\$1.25 per bushel hamper in the Middle West. New York Danish type cabbage closed at \$21-\$28 bulk per ton in terminal markets; \$15-\$16 f.o.b. Rochester. Sacked Northern Danish type \$25 per ton in Chicago. New York yellow onions ranged \$1.50-\$2.15 per 100-pound sack in eastern cities; \$1.50 f.o.b. Rochester. Midwestern yellows \$1.35-\$2.15 in consuming centers.

Dairy markets closed on account of holiday.

Average price of Middling spot cotton in 9 designated markets declined 32 points to 16.70¢ per lb. (Holiday in New York) December future contracts on the New Orleans Cotton Exchange declined 26 points to 17.35¢, and on the Chicago Board of Trade declined 28 points to 17.45¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.24 5/8-\$1.27 5/8. No.2 red winter at Chicago \$1.23 1/2; Kansas City \$1.21-\$1.22 1/2. No.2 hard winter (12 1/2% protein) at Kansas City \$1.18 1/2-\$1.21. No.2 hard winter (not on protein basis) at Kansas City \$1.16-\$1.18. No.3 mixed corn, Chicago 92¢; Minneapolis 80 1/2¢-83 1/2¢; Kansas City 87¢-88¢. No.3 yellow corn, Chicago 92 1/2¢; Minneapolis 89 1/2¢-91 1/2¢; Kansas City 93¢-94¢. No.3 white oats, Chicago 45¢-45 1/2¢; Minneapolis 41 5/8¢-42 5/8¢; Kansas City 46 1/2¢-47 1/2¢.

(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 33

Section 1

November 7, 1929.

COTTON PRICE INVESTIGATION ASKED

The press to-day reports that an investigation by the Secretary of Agriculture of the 1926 decline in cotton prices was asked yesterday in a resolution by Senator Sheppard of Texas. The inquiry, requested by the Texas Bureau Cotton Association, also would include the causes of price declines in 1927 and 1928; determination of the amount of futures sold; the amount of short selling in 1926 and the placing of responsibility.

FEDERAL FARM BOARD

Through an agreement with the Bureau of Agricultural Economics, W. A. Schoenfeld, general representative of the bureau in the Pacific Northwest, with headquarters at Portland, Oregon, has been transferred to the Federal Farm Board and will serve as field representative of the board in that area. While Mr. Schoenfeld will be the representative of the Farm Board, his services will be available to the Bureau of Agricultural Economics in so far as practicable in connection with the various activities of the bureau and particularly in connection with the economic and marketing research work of special interest to the board. The transfer was made effective as of October 1, 1929. Mr. Schoenfeld will represent the board in its contact with the cooperative associations as well as other agencies of the Pacific Northwest. (Press, Nov. 6.)

CHILD WELFARE SURVEY

After three months of preparatory work, the President's Planning Committee for the White House conference on child health and protection is ready to function, Secretary of the Interior Wilbur announced yesterday, according to the press to-day. It is about to begin "the most sweeping study of child welfare that has ever been made in the world," said Mr. Wilbur, who is chairman of the conference. "The whole problem of child health and protection is divided," Secretary Wilbur said, "into four sections. The first of these is medical service, which is to be headed by Dr. Samuel M. Hamill of Philadelphia, eminent authority on child health and former president of the American Pediatric Society....The second section will be public health service and administration. Surgeon General Hugh S. Cumming, head of the Federal Public Health Service, will himself preside over this section... Section 3 is to be devoted to education and training. This section is to be headed by Dr. F. J. Kelly....Section 4 is to be devoted to the handicapped child, considering prevention, maintenance and protection. At its head is C.C. Carstens, director of the Child Welfare League of America...."

THE STOCK MARKET

The New York press to-day reports: "An unbroken stream of liquidation, largely of a forced character, brought about another wide decline in stocks yesterday. Almost every active issue fell under the steady drumfire of selling and net losses ranging from 5 to 66 points had been established when trading ended..."

Section 2

Agricultural
Press

An editorial in American Farming for November says: "The influence of the agricultural press in influencing the improvement of agricultural and rural life practice is generally recognized, but rarely is as well put as by A. L. Wood in the Balancer, published as the official organ of the Cottonseed Products Association. Mr. Wood eulogizes the agricultural press in the following words: 'If one were to single out an individual agency that has done more than any other toward the agricultural development of the country, I think--without a doubt--the choice would fall on the agricultural press. There is no other agency that gets closer to the farmer and his problems than does the farm journal. Alongside the family Bible, one will find a farm journal or two on the living room table of most farm homes. For nearly a hundred years these farm-paper magazines have had an important part in molding and shaping the thoughts and lives of American farmers. Through the changing periods of American history, the agricultural press has kept close to the heart-life of the farmer, has fought his battles, and helped him solve his problems. The source of many of the legislative measures that have to do with increased appropriations for agricultural development can be traced to some of our outstanding farm paper leaders.'"

Babson on
Credit

If the business of the Nation is to pass through the present period with a minimum of difficulties it must be conducted "with poise, discernment, judicious courage and old-fashioned common sense, the very essence of a good credit man's equipment," says Roger Babson, economist, in the New York Credit Men's Association Bulletin published November 6. "It is practically inconceivable," he declares, "that the utter demoralization which the market suffered will not have complex and important reactions upon the mechanism of manufacturing and merchandising. Upon the credit man depends to a great extent the question of how far the explosion of the market will jar business. It is true that the crash in Wall Street found business conditions fairly sound, but it may not leave them so. There is a clear call for just the qualities which characterize the work of the high-grade credit man. In facing the critical period which we are now entering, the credit man should bear in mind that it is possible to be as reckless on a decline as on an advance. Any credit department which chokes off credit blindly and applies the collection screws in a panicky way is acting like a green driver who clumsily jams on the brakes and yanks the emergency, locking the wheels and overturning the car."

Cleveland
Milk In-
dustry

An editorial in The Ohio Farmer for November 2 says: "Two things are needed in the Cleveland milk market. The first is a new organization of producers that can and will sell milk to all the dealers in the Cleveland market. The second is cooperation of such an organization with the surrounding producers' cooperatives in coping with inter-market problems. To-day the great bulk of the producers in the normal Cleveland milk shed are unorganized. That their market has not been demoralized is due to the mad scramble for milk far and wide by dealers who were threatened with extinction in a price war during the short season. Just where the unorganized Cleveland milk producers will be when the flush season arrives remains to be seen. Will the dealers who were so anxious to obtain their milk be as anxious for it when they have too much?..."

Dairy
Marketing
Agency

The New York Journal of Commerce for November 4 says:
"Creation of a national marketing agency for American dairy cooperative marketing associations, similar in form to the Farmers' National Grain Corporation, is under way. This has just been learned here. Considerable headway is said to have inititally been made on the plans, but all details are being withheld. It was reported in Washington that first steps will be taken at St. Paul, where the National Cooperative Milk Producers' Federation will hold its annual convention November 11 to 13 inclusive. The dairy marketing agency is expected to function under the farm relief law for producers of butter, milk and cheese in the same manner as it is intended that the Farmers' National Grain Corporation shall operate on behalf of the wheat growers of the United States, and as the National Live Stock Marketing Association will serve the producers in the livestock field. The plans are to make these great marketing agencies the principal channels through which the loans to be placed by the Federal Farm Board will flow to the cooperatives. Because the dairy industry already is highly organized the plans for setting up the National Sales Corporation are expected to proceed rapidly following the meeting in St. Paul. The proposed dairy corporation will serve as an agency to promote orderly marketing of milk, cheese and butter, assisting in the working of endeavoring to prevent the crowding of the market and undue fluctuations in prices."

Farm Board
Comment

An editorial in Wallaces' Farmer for November 2 says: "At Ames the other week, Frank O. Lowden pointed out what may prove to be the most valuable feature of the new farm act. He told how the argument against farm legislation in the early days of the fight was that the farm could not and should not be aided by laws, and went on to say: 'The mere creation of a Federal Farm Board with large powers is in itself an admission that something can be done and should be done to bring agriculture nearer to equality with other industries. If the earlier contention were correct--the contention that prices were inevitably fixed by economic law superior to any man-made law--why any legislation? For legislation would be futile if that contention were correct. The law recently enacted may not accomplish all its sponsors hope. It may be found necessary later to broaden its scope. But those who supported it are forever estopped from asserting again that everything is as it must be under the operation of natural economic law.' The principle has been accepted by both parties, by the President, by both Houses of Congress, that just as legislation in the past has been used to harm the farmer, so legislation can be made to aid him and to increase his share in the national income. Governor Lowden is right and he is thinking clearly when he expresses the thought that it will be extremely difficult for those who supported the bill to oppose amendments that may in the future be necessary to fulfill the purpose for which the Farm Board was created."

Mediterranean
Fruit
Fly

An editorial in California Cultivator for November 2 says:
"The announcement by Secretary Hyde that no Mediterranean fruit fly has been discovered at any point in Florida since August 27 is most gratifying news. It should not cause any relaxation on the part of State or Federal authorities connected with the eradication campaign, nevertheless. On the contrary it should spur them on to greater

activities. It is hardly to be expected that within the short time the campaign has been waged complete eradication could have been accomplished, but it is evident, from all reports, that the authorities are well on their way toward the eradication goal. The Mediterranean fruit fly will most likely show up again, possibly in some remote or unexpected section of Florida, or even in another State. Just as eternal vigilance is the price of success in any undertaking, so in this eradication campaign constant watchfulness will enable the authorities to detect quickly and stamp out any new infestations that may occur. In other words, when we have the enemy on the run, is the time to put in our hardest licks."

Women and
Farm
Relief

The New York Times November 6 reports: "The cooperative marketing projects sponsored by the Woman's National Farm and Garden Association will help solve the problem of farm relief, according to Nat T. Frame, director of extension of the University of West Virginia, who spoke on Tuesday at New York ^{on} the second day of the organization's annual meeting, presided over by Mrs. Henry Ford, who is its president. 'The whole plan of national farm relief, as announced by the Federal Farm Board at Washington, is based on cooperative marketing,' he said. 'In the farm family the woman is still a partner, and if she learns through cooperatives which she herself manages what cooperative marketing is, the necessity of maintaining standards, the obligation of team work with her neighbor and the whole philosophy of cooperative marketing as contrasted with individual competition, she will be in a position to help her husband in larger cooperative activities. And this organization seems disposed to put more activity into work of this kind.'

"Later in an interview Mr. Frame called attention to the fact that Henry Ford has recently emphasized the point that modern agriculture needs industrialization. 'The Federal Farm Board thinks in terms of such industrialization, not through big corporations but through cooperatives,' he added. 'It is a timely analogy, significant as showing the present tendency, that this association, of which Mrs. Henry Ford is the president, is taking as one of its major objectives the education of farm women in such cooperatives.'

"Mrs. Ford, who spoke at the luncheon which concluded yesterday's sessions, expressed the hope that next year more of its branches and units would try to raise money for the scholarships which it provides for women to study agriculture and horticulture. Professor Hugh Findlay, head of the horticultural department of Columbia University, asserted 'the day is coming when the soil is going to be treated for the control of diseases and insects. We are not going to wait for them to arrive, but get them before they arrive.'"

Section 3 MARKET QUOTATIONS

Farm Products

Nov. 6--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.50-\$15.25; cows, good and choice \$7.50-\$10.25; heifers (850 lbs. down) good and choice \$13.50-\$15.25; vealers, good and choice \$12-\$15; feeder and stocker steers, good and choice \$10.25-\$11.50. Heavy weight hogs (250-350 lbs.) medium, good and choice \$8.60-\$9.30; light lights (130-160 lbs.) medium to choice \$8.50-\$9.10; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25-\$9. Slaughter lambs, good and choice (84 lbs. down) \$12.50-\$13.25; feeding lambs, (range stock) medium to choice \$10.75-\$13.10.

Maine sacked Green Mountain potatoes closed at \$2.50-\$3.10 per 100 pounds in eastern cities; \$2.20-\$2.25 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.25-\$2.50 carlot sales in Chicago and \$2.10-\$2.15 f.o.b. Waupaca. New York Danish type cabbage sold at \$20-\$30 bulk per ton in terminal markets, and at \$15-\$16 f.o.b. Rochester. Virginia yellow sweet potatoes ranged \$2-\$2.50 per barrel in leading eastern markets. Tennessee Nancy Halls \$1.15-\$1.25 per bushel hamper in Chicago. New York Rhode Island Greening apples sold at \$2-\$2.25 per bushel basket in New York City; Baldwins around \$2. Michigan Rhode Island Greenings and McIntosh \$2.75-\$3 in Chicago; Baldwins \$2-\$2.15.

Wholesale prices of fresh creamery butter at New York were: 92 score, $43\frac{3}{4}\phi$; 91 score, 43ϕ ; 90 score, $41\frac{1}{2}\phi$.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $24\frac{1}{2}\phi$ - 25ϕ ; Single Daisies 24ϕ - $24\frac{1}{2}\phi$; Young Americas, 24ϕ - 25ϕ .

Average price of Middling spot cotton in 10 designated markets declined 26 points to 16.44ϕ per lb. On the corresponding day one year ago the price was 17.82ϕ . December future contracts on the New York Cotton Exchange closed at 17.10ϕ , on the New Orleans Cotton Exchange December futures declined 30 points to 17.05ϕ , and on the Chicago Board of Trade 27 points to 17.18ϕ .

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.23-\$1.26. No.2 red winter, Chicago $1.22\frac{1}{2}$; Kansas City \$1.20-\$1.26. No.2 hard winter (12 $\frac{1}{2}$ % protein) at Kansas City $1.15\frac{1}{2}$ - $1.18\frac{1}{2}$. No.2 hard winter (not on protein basis) at Kansas City \$1.13-\$1.16. No.3 mixed corn, Chicago 92ϕ ; Minneapolis $80\frac{1}{2}\phi$ - $83\frac{1}{2}\phi$; Kansas City 89ϕ - 90ϕ . No.3 yellow corn, Chicago $88\frac{1}{2}\phi$ - 89ϕ New; Minneapolis $89\frac{1}{2}\phi$ - $91\frac{1}{2}\phi$; Kansas City 95ϕ - 96ϕ . No.3 white oats, Chicago 43ϕ - 45ϕ ; Minneapolis $40\frac{1}{2}\phi$ - $41\frac{1}{2}\phi$; Kansas City $46\frac{1}{2}\phi$ - $47\frac{1}{2}\phi$.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 34

Section 1

November 8, 1929.

FEDERAL FARM BOARD

The Federal Farm Board yesterday made a commodity loan of \$493,000 to the Oklahoma Cotton Growers Association, Oklahoma City, Okla., supplemental to loans obtained by the association from commercial banks. This supplemental loan by the board will enable the Oklahoma Association to make advances to its grower members in an amount equal to that announced by the board October 21, 1929, when the statement was made that "the board proposes to lend to cotton cooperatives, qualified as borrowers under the Capper-Volstead Act, sums sufficient to bring the total amount borrowed from all sources by such associations to 16 cents per pound on graded and classed cotton, basis middling 7/8 inch staple, less proper deductions to cover freight to port concentration points."

George E. Farrand, General Counsel for the Federal Farm Board, has completed the initial organization work which he came to Washington several months ago to do, and will retire as counsel December 15, 1929. The board has selected Stanley Reed of Browning, Reed & Ziegler, Maysville, Ky., as Assistant Counsel now and to become General Counsel upon Mr. Farrand's retirement. L. S. Hulbert, formerly legal advisor, Division of Cooperative Marketing, has also joined the board's legal staff. (Press, Nov. 8.)

LEGGE ON WHEAT PRICE

The Associated Press to-day reports: "Chairman Legge, of the Federal Farm Board, said yesterday: 'Any one selling wheat or cotton at the present market prices is foolish.' The Farm Board head's statement was made when it was called to his attention that wheat prices in some exchanges Wednesday had dropped below the level set by the board through its supplemental loans to cooperatives for advances to grower members. 'I don't think there is any danger of wheat prices dropping below the loan level for any length of time,' the chairman said. 'As a matter of fact, it was only on certain exchanges it took place Wednesday, and I believe this was the result largely of the actions of speculative interests.'..."

BANK MERGER OFF

The New York Times to-day reports that the merger of the New York Corn Exchange Bank Trust Company with the National City, which was to have lifted the latter from its position as the largest bank in this country to a new eminence as the largest bank in the world, failed yesterday to meet with the approval of shareholders of the National City Bank and plans for such a consolidation have been definitely abandoned.

LIVESTOCK COOPERATION

A Chicago dispatch states that definite progress in the drafting of the articles of incorporation of the \$1,000,000 National Live Stock Marketing Association, sponsored by the Federal Farm Board, is being made, according to H.H. Parke, president of the Chicago Producers' Commission Association, who is a member of the drafting committee.

Section 2

Cattle
Prices

An editorial in Pennsylvania Farmer for November 9 says: "Last spring we ventured to suggest that those who expected extremely high cattle prices during the summer and fall might be disappointed. For we could see no reason to expect a broad demand for high priced beef, and with cheap hides and tallow beef must carry more than the usual proportion of the cost of cattle. Time has proved this view to be correct. But fat cattle prices would have looked much better if thin cattle costs had been reasonable. This fall feeder cattle are cheaper and prospects are that much better, with some reduction in numbers and weight of cattle on feed. We look for a more profitable market during the coming year, though we can find no reason for expecting extreme prices. Consumers either can not or will not eat beef freely at high prices."

Cotton

An editorial in The Progressive Farmer for November 9 says: "There is less American cotton available this year, including carry-over and estimated production, than was available at the same time last year. Nor is there any evidence of a decrease in probable consumption for this year compared with last. 'Why then,' farmers are asking, 'Why then are producers getting less per pound for cotton now than at the same time last year?'...The cotton spinning industry is becoming better organized every year and it is certain that an organized industry will not pay more for its raw product than it is compelled to do so by the producers, so long as there is no material scarcity of supply. While the spinning industry is becoming better organized each year, the same can not be said of the producers of cotton. The producers' cooperatives never have received more than 8 to 10 per cent of the cotton produced and there is no evidence to indicate that there will be any increase in their receipts from the crop of 1929....Cotton growers apparently must face the fact that they are not going to get more until they organize to control a much larger proportion of the crop. This year, of course, the Federal Farm Board has been going through a sort of experimental stage. Before another year we hope the board and cotton cooperatives will be able to work out plans whereby the board will be of much greater service-ability and will plan its activities well in advance of the marketing season. We also hope the cooperatives will take steps to make their organizations more democratic, more efficient, and more economical. No doubt all these things can be done. And with the Federal Farm Board and cooperatives improving their service, we hope farmers will also greatly improve their support of cooperative marketing before another cotton selling season, and so use both Farm Board and cooperatives to get the better prices growers should have--and can get by better organization. With the statistical position and the law of supply and demand justifying better prices, there is only one reason why farmers are not getting these better prices. They are simply not organized in such a way as to get what is properly coming to them."

Farm Board
Comment

An editorial in Successful Farming for November says: "The Farm Board has outlined a definite program of procedure. It is a long look ahead. It begins at the bottom by strengthening and expanding cooperatives through assisting them in managerial and financial policies. It aims to bring about a coordination between existing farm organizations to better their marketing methods and

results. It will assist producers in unorganized areas to form co-operatives. It aims to assist cooperatives to function better with manufacturers, processors, millers, and consumers. By the assistance of the various agricultural colleges, State and Federal Departments of Agriculture, the extension service, and other means, the farmer producers and the city consumers will become educated to the benefits of this national program of cooperation. This is a large order. It will require years of continued effort. But it is the surest way to build an agricultural policy that will really last. The board has done remarkable service already..."

Land
Market

An editorial in The Country Gentleman for November says: "Surplus farms, held mostly in absentee ownership, are holding back agricultural stability. Compared with the total number of farms the number of the surplus farms is not large, but in depressing the value of all lands they exert an influence out of all proportion to their volume. The involuntary holders of these farms--insurance companies, mortgage companies, banks and private individuals--are faced with the dual concern of maintenance and eventual disposal. Left idle or improperly tended, farm property is subject to deterioration--in the South to washing and going back to brush; in the Northwest to weeds; in the Corn Belt erosion; and everywhere to depletion of soil fertility. A man whose position keeps him in constant touch with the farmland situation sums it all up in a few words. He says: 'By and large, I believe that absentee holders of land have failed to take the fertility factor sufficiently into consideration and that it is going to be the one which will determine the outcome. The theory for many years was simply that a farm could be sold without any consideration as to its condition. That theory is no longer tenable. I am thoroughly of the opinion that the owners of these lands must build up their fertility and otherwise add to their productive capacity. I believe that most sales will have to be made to tenants, and no tenant farmer will be able to pay any more than the farm will make for him. But this process, to be successful, will probably require a closer and more active interest in the operation of these farms than is now being given.' This man in his analysis suggests the answer to the question of what must be done with surplus farms. Obviously the tenant who works a farm is the logical market for it. But before he can become a buyer he must have buying capacity. And he can acquire that only through the productive returns of the farm he is working. To further these returns in every reasonable way is the best opportunity that involuntary landholders have of getting out from under their burden. ..."

Stock
Movements
and Fi-
nancial
Stability

An editorial in The Wall St. Journal for November 7 says: "Relatively, the October crash in the market, severe and appalling as it was, was not so great in its immediate effect as the 1907 panic, and can be shown as not likely to leave the same misery and distress in its wake. It is true that 1907 never saw anything like the volume of Stock Exchange trading now witnessed. In the so-called 'silent panic' of March, 1907, the greatest day's trading was only 2,521,500 shares. The average day's trading that month was only 1,293,800 shares, and the average daily trading in October, 1907, when the storm

finally broke, was only 643,000 shares. But in 1907 there was more than a Stock Exchange collapse involved. In addition to the collapse of an inflated stock market position, money was stringent, currency almost unobtainable, and banks were closing their doors. General alarm, born of misgivings in the stability of the country's financial structure, was manifest on all sides. If there is anything that stand out more than anything else in the situation to-day it is the soundness of the banks and the extraordinary credit facilities now available...Business is on a sound credit basis and inventories are light. There is still an enormous inherent purchasing power in the country. These are factors that should help to keep localized the present stock market disturbance."

Section 3

Depart-
ment of
Agricul-
ture

An editorial, written by J. V. Sinsabaugh, in Pearsall's Bulletins for October 30, reprinted in Commerce and Finance for November 6, says: "Perhaps it should be understood at the outset that the men of the Crop Reporting Board are not merely theorists or 'parlor economists.' Every man on the board has been in contact with the cotton crop and has a first-hand knowledge of cotton growing and its problems. Some of them, referring to the State statisticians, have made a close study of conditions in their own States. Others, at one stage of the season or another, have traveled over pretty much the entire belt and know the peculiarities of the people, soils, and cultural conditions of different sections. All of them are qualified, therefore, to put 'theory into practice' or make a practical application of previous relations between indications and actual results, to the work in hand. As to this, however, the record of their estimates since the adoption of the present system three years ago speaks for itself. Since the adoption of the new methods a mistaken impression seems to have gained ground in some quarters that the board attempts to make allowances for departures from average after the date of their reports. In the case of the boll weevil, regarding which certain significant information as to infestation, etc., is available, allowances have been made in the earlier-season reports for future damage exceeding or falling short of that ordinarily experienced. In no other respect, however, does the board attempt to go beyond the data contained in reports received from their various classes of correspondents. They can not foresee future weather developments, nor do they attempt to do so. Their estimates are compiled on the basis of the reports in hand and on an assumption of usual weather and growing conditions during the balance of the season...While it would seem difficult to improve on the records of the past two seasons, the board is still investigating and establishing relations between yields and possible factors...In short it seems to me that the Crop Reporting Board in action under the chairmanship of W.F.Callander, must impress the student of crop reporting or any other observer for that matter, as a progressive body, slow to adopt a theory until it has been practically tested, but one which is keeping pace with all the trends in cotton production, and which is sparing no effort in the perfection or refinement of present methods while keeping continually on the search for supplemental checks."

Section 4

MARKET QUOTATIONS

Farm Products

Nov. 7--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.50-\$15; cows, good and choice \$7.50-\$10.25; heifers (850 lbs. down) good and choice \$13.50-\$15.25; vealers, good and choice \$12.50-\$15.50; feeder and stocker steers, good and choice \$10-\$11.25. Heavy weight hogs (250-350 lbs.) medium, good and choice \$8.60-\$9.25; light lights (130-160 lbs.) medium to choice \$8.50-\$9; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25-\$8.75. Slaughter lambs, good and choice (84 lbs. down) \$12.25-\$13; feeding lambs (range stock) medium to choice \$10.75-\$13.

Maine sacked Green Mountain potatoes closed at \$2.55-\$3.10 per 100 pounds in eastern cities; \$2.20-\$2.25 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.25-\$2.50 carlot sales in Chicago and \$2.10-\$2.15 f.o.b. Waupaca. Virginia yellow sweet potatoes sold at \$1.90-\$3 per barrel in leading markets. Delaware and Maryland yellows 85¢-\$1.25 per bushel in the East. Tennessee Nancy Halls \$1.15-\$1.25 in Cincinnati and Chicago. New York yellow onions ranged \$1.60-\$2.15 per 100-pound sack in eastern consuming markets; mostly \$1.50 f.o.b. Rochester. Midwestern yellow varieties \$1.35-\$2. New York Danish type cabbage sold at \$20-\$30 bulk per ton in terminal markets and at \$15-\$16 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43 $\frac{1}{2}$ ¢; 91 score, 42 $\frac{1}{2}$ ¢; 90 score, 41 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ ¢-25¢; Single Daisies 24¢-24 $\frac{1}{2}$ ¢; Young Americas, 24¢-24 $\frac{1}{2}$ ¢.

Average price of Middling spot cotton in 10 designated markets advanced 7 points to 17.50¢. On the same day one year ago the price stood at 18.35¢. December future contracts on the New York Cotton Exchange advanced 5 points to 17.15¢, on the New Orleans Cotton Exchange 1 point to 17.06¢, and on the Chicago Board of Trade declined 4 points to 17.14¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.26 $\frac{1}{2}$ -\$1.28 $\frac{1}{2}$. No.2 red winter, Kansas City \$1.23 $\frac{1}{2}$. No.2 hard winter (12 $\frac{1}{2}$ % protein) at Kansas City \$1.16-\$1.19 $\frac{1}{2}$. No.2 hard winter (not on protein basis) at Kansas City \$1.14-\$1.17. No.3 mixed corn, Chicago 92 $\frac{3}{4}$ ¢; Minneapolis 82¢-85¢; Kansas City 88¢-89¢. No.3 yellow corn, Minneapolis, 90¢-93¢; Kansas City 95¢-96¢. No.3 white oats, Minneapolis 41 7/8¢-42 7/8¢; Kansas City 46 $\frac{1}{2}$ ¢-47 $\frac{1}{2}$ ¢.

(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 35

Section 1

November 9, 1929.

THE FEDERAL BUDGET

The press to-day reports: "The budget for 1931 will amount to \$3,830,000,000, or about \$111,000,000 less than last year, when the total, with the appropriations and the deficiency, reached \$3,941,000,000. The figures do not include appropriations for the Federal Farm Board. The Farm Board appropriation for the 1930 fiscal year totaled \$150,000,000, and the amount which will be needed in the 1931 fiscal year has not been determined. There will be an increase of \$10,000,000 for improvement of waterways. Of this sum \$5,000,000 will go for actual waterway transportation improvement and \$5,000,000 for Mississippi River flood control work. In addition, the waterway fund will be increased by a sum of between \$4,000,000 and \$5,000,000 available for Ohio River improvement work, which will not be needed for that project because it has been completed..."

FEDERAL FARM BOARD

The Federal Farm Board yesterday announced approval of the following applications for supplemental commodity loans to enable the cooperative associations to make advances to their grower members in accordance with the cotton loan policy announced by the board October 21 and the wheat loan policy announced by the board in Chicago, October 26: 1. A commodity loan not exceeding \$2,500,000 to the North Carolina Cotton Growers Cooperative Association, Raleigh, N.C., supplemental to loans obtained from the Federal Intermediate Credit Bank, Columbia, S.C. 2. A commodity loan not exceeding \$5,000,000 to the Oklahoma Cotton Growers Association, Oklahoma City, Okla., supplemental to loans from commercial banks. Of this amount the board advanced \$493,000 on November 7. 3. Revision of the supplemental commodity loan not exceeding \$6,000,000 to the Staple Cotton Cooperative Association, Greenwood, Miss., so the association may make loans to its grower members on the new basis. 4. Increase from \$500,000 to \$2,500,000 the maximum of a commodity loan to the North Dakota-Montana Wheat Growers Association, Grand Forks, N.D., supplementing loans from the Federal Intermediate Credit Bank, St. Paul. (Press, Nov. 9.)

INTERNATIONAL BANK

A Baden-Baden dispatch to-day reports that at a meeting last night the members of the organizing committee of the Bank for International Settlements, with the exception of the Belgian delegates, voted unanimously that the bank should be located in Switzerland. No city of that country was named. The report says: "Nearly all the technical details have been completed and approved, but there remain before the committee several major obstacles ...Foremost among these intricate problems is the distribution of Germany's annuities among the creditor nations...."

Section 2

British
Cotton
Trade

A Manchester dispatch to-day states that the Lancashire cotton industry is preparing a determined campaign to recapture some of its lost markets abroad. Already a start has been made with the Chinese market, and now a joint committee representing all sections of the industry, including the trade unions, is concentrating on the Japanese market. The report says: "Ultimately the industry plans to reach the American market with large-scale cooperative production and the marketing of cotton piece goods. At the outset the aim is to concentrate on one quality of cloth in one market in which Japan now does a large trade. The cloth is to be produced on mass production lines and the companies interested are to limit the cost of their services to the minimum so that the product can be marketed at competitive prices, and the profit or loss resulting from the experiment will be shared. For purposes of experiment a syndicate will be formed and all goods will be marketed under the syndicate's mark."

Corn
Cycle

An editorial in Farm Implement News for October 31 says: "Now corn is at the threshold of a economic cycle. Again it is the general purpose tractor that is the key factor. With it and its multi-row equipment, one man can increase his production capacity three to five fold. By so doing he can likewise increase his profit in corn growing. The revolution is not yet a fact in all Corn Belt sections because of the delay in producing certain essential machinery items whose capacity is geared up to that of other corn machines now available for use with general purpose tractors. But the missing links will not long be missing. No one knows what will be the future of Corn Belt agriculture. Will a Corn Belt grain farming system persist side by side with a Corn Belt livestock farming system, as is now the case? Or will some sections because of peculiarly favorable location go in heavier than ever for corn as grain, and the fringe sections develop livestock farming while drawing on this surplus corn for feed? These are questions that need study. They have been raised by the upsetting of old standards of labor and power equilibrium in the Corn Belt. Here is a great opportunity for a fundamental economic study by some Corn Belt college--a study conducted along the broad-gauge lines that have inspired M. L. Wilson and his associates in Montana."

Dairy
Coopera-
tion

An editorial in Pennsylvania Farmer for November 9 says: "The 13th annual convention of the National Cooperative Milk Producers' Federation will be held at St. Paul, November 11-13. This organization, which includes in its membership forty-six leading dairy cooperatives, is said to be the biggest and oldest trade association of cooperatives in the country. The program this year will include discussions of the tariff as it affects dairy products, problems of readjustment to meet new conditions in buying dairy products, and the relation of dairy cooperatives with the Federal Farm Board. The latter question is in the minds of many dairymen and maybe the answer will emanate from the convention at St. Paul next month."

Federal Land Banks An editorial in The Nebraska Farmer for November 2 says: "The stock speculation fever in the East has brought about a condition in the money market which, if it continues, might seriously handicap the Federal Farm Land Banks and their farmer borrowers...As a matter of fact, the land banks and other farm loan agencies, have already raised their interest rates slightly, due to the money shortage....The 12 Federal Land Banks have been one of the most important agencies ever set up by the Government to aid agriculture. They form the greatest cooperative financial institution in the country. They have not only provided ample funds at low rates for farm loans, but by so doing have been the regulator of farm loan interest rates throughout the country. The amount saved to farmers through this lowering and regulation of interest rates can be approximated when we know that the total farm mortgage indebtedness in the United States on January 1, 1928, was \$9,468,000,000. Of course, not all of these loans would be eligible for loans from the Federal Land Banks or other loaning agencies charging similar interest rates, but the figures are significant. The Land Bank system has been such a big benefactor to agriculture that it can not be safeguarded too carefully. Recent changes have been made in its administration to insure more efficiency and greater benefits for borrowers. It is highly essential that the interest rates be kept low and that stock speculation should not penalize farmers. As a going concern which has established its place among our financial institutions, the land bank system is one of the biggest aids to agriculture at the present time."

Master Farmers An editorial in The Ohio Farmer for November 2 says: "We take great pride in presenting to the State of Ohio a new class of Master Farmers. These ten men, in every way equal to the standards of previous years, are a credit to a great profession in a great State. Their success, like that of those who preceded them in receiving the Master Farmer degree, has been an inspiration to their communities and the young people in those communities. It is a sign of progress in restoring agriculture in Ohio to a stable basis that a new crop of Master Farmers can be chosen every year without lowering the high standard set in the beginning. And as we survey the field of agriculture in Ohio we see no diminution of quality; rather we see coming into flower the finest and best trained generation of young people rural Ohio has ever seen. These young men and women are going somewhere in their chosen profession of agriculture, and with the example of the 55 Master Farmers now so designated to inspire them there is every assurance that there will be no dearth of Master Farmers to lead the way to agricultural progress throughout the years."

Sheep Disease An editorial in The Scottish Farmer (Glasgow) for October 26 says: "The history of this ('loupung-ill') disease in sheep and the efforts of veterinarians to grapple with it makes very interesting reading. As was indicated by several speakers at the annual meeting of the A.D.R.A. in July the research workers of that body, under W.A.Pool, have been revising the work of those who went before them. The story begins as far back as 1807, and various types of observers have for more than a century left on record what they saw and what they concluded to be accurate reflections on their observations of the disease...What has been learned is that 'loupung-ill' is a

nervous disease, and the lines of investigation that may be hopefully followed in seeking a remedy are known. The eager cooperation of flockmasters and shepherds may be required for several seasons ere the goal is reached."

Section 3

Depart-
ment of
Agricul-
ture

William B. Shaw, writing under the title "Uncle Sam: Publisher" in The Review of Reviews for November, says: "It is taken for granted that the uncle of 120,000,000 nephews and nieces must have many 'things to see to.' Uncle Sam has to engage in a great variety of business operations, whether he wishes to do so or not. But he is not commonly regarded as an extensive publisher of books and periodicals on his own account. Yet the statistics of his publishing business are impressive, if not startling...The Government has this advantage over most universities: It has the machinery for printing, and to a certain extent popularizing, the researches that are made by men in its service. Much of this material could not be brought out by general publishers because it could not be circulated at a profit. By making large sales of certain items in its list, the Government Printing Office can sell some of the less popular items at a loss and still have a favorable balance...The reader may be curious to learn what publications have reached the status of 'best sellers' at Uncle Sam's bookstore. In 1928 a pamphlet on 'Farm Motor-Truck Operation in New England and the Central Atlantic States' sold over 300,000 copies. Ten other publications sold in equally large quantities. Among these were 'economic circulars' on canned salmon and oysters, 'How to Own Your Home,', 'Diet for the School Child'...It is not very generally known that a Government Document Library, consisting of nearly half a million volumes, is maintained at Washington. Uncle Sam is really quite proud of his book business, as he has reason to be."

Section 4

MARKET QUOTATIONS

Farm Products

Nov. 8--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.50-\$15; cows, good and choice \$7.50-\$10.25; heifers (850 lbs. down) good and choice \$13.50-\$15.25; vealers, good and choice \$12.50-\$15.75; feeder and stocker steers, good and choice \$10-\$11.25. Heavy weight hogs (250-350 lbs.) medium, good and choice \$8.85-\$9.45; light lights (130-160 lbs.) medium to choice \$8.75-\$9.25; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25-\$9. Slaughter lambs, good and choice (84 lbs. down) \$12.25-\$13; feeding lambs (range stock) medium to choice \$10.75-\$13.

Maine sacked Green Mountain potatoes closed at \$2.55-\$3 per 100 pounds in eastern cities; \$2.25-Presque Isle. Wisconsin sacked Round Whites brought \$2.25-\$2.50 on the Chicago carlot market. New York Danish type cabbage closed at \$20-\$28 bulk per ton in terminal markets; \$15-\$16 f.o.b. Rochester. Virginia yellow sweet potatoes ranged \$2-\$2.50 per barrel in eastern cities. Maryland and Delaware yellows 80¢-\$1.25 per bushel hamper. New York Baldwin apples ranged \$1.65-\$2.25 per bushel basket in city markets; \$1.75 f.o.b. Rochester. Michigan Baldwins \$2-\$2.15 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43 $\frac{1}{2}$ ¢; 91 score, 42 $\frac{1}{2}$ ¢; 90 score, 40¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ ¢-25¢; Single Daisies 24¢-24 $\frac{1}{2}$ ¢; Young Americas, 24¢-24 $\frac{1}{2}$ ¢.

Average price of Middling spot cotton in 10 designated markets advanced 20 points to 16.70¢ per lb. On the same day one year ago the price stood at 18.26¢. December future contracts on the New York Cotton Exchange advanced 22 points to 17.37¢, on the New Orleans Cotton Exchange 24 to 17.30¢, and on the Chicago Board of Trade 25 to 17.39¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.24 $\frac{3}{4}$ -1.26 $\frac{3}{4}$. No.2 red winter, Kansas City \$1.20-\$1.23. No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.17 $\frac{1}{2}$ -\$1.20. No.2 hard winter (not on protein basis) Kansas City \$1.15-\$1.17. No. 3 mixed corn, Chicago \$1.15; Minneapolis 81¢-84¢; Kansas City 86¢-88¢. No.3 yellow corn, Chicago 87 $\frac{1}{2}$ ¢-89¢; Minneapolis, 88¢-90¢; Kansas City 92¢-93¢. No.3 white oats, Chicago 44¢-45¢; Minneapolis, 41 $\frac{1}{4}$ ¢-42 $\frac{1}{4}$ ¢; Kansas City 46 $\frac{1}{2}$ ¢-47 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 36

Section 1

November 11, 1929.

THE TARIFF BILL

The press to-day says: "The coalitionists in control of tariff action in the Senate are planning to form a similar coalition in the House in the hope of completely dominating the enactment of a bill with high farm rates and low industrial rates, according to a program which became known November 10. The program of the fifteen insurgent Republican Senators is to exert their influence on their respective State delegations in the House, urging them to follow their Senators in the tariff fight and work with the Democrats in the House on rates and the fundamental administrative features of the measure..."

GRAIN GROWERS COOPERATIVE

The Federal Farm Board on Saturday approved the North Pacific Grain Growers Cooperative Association with the assertion that it was looked upon as a model set-up for other grain cooperatives that are to affiliate with the National Grain Corporation. The new association was the outgrowth of a movement started several weeks ago among grain producers of Washington, Oregon, Idaho and western Montana. Representatives of the Farm Board, at the invitation of the growers, assisted in the organization. The new cooperative will be a stock corporation organized under the laws of Delaware. It will have an authorized capital of \$1,000,000, shares to be sold only to local cooperatives, elevator, warehouse or other grain-handling associations. (A.P., Nov. 11.)

ASSISTANT SECRETARY ON FOOD STATIS- TICS

The press November 10 reports: "The importance of nationwide statistics covering supply and demand of food products and the need for legislation to assist in their collection, were stressed on Saturday by R. W. Dunlap, Assistant Secretary of Agriculture, at a dinner of the American Institute of Food Distribution at New York, 'I am a firm believer in the theory that we can not know too much about the supply, as well as the probable demand, of our products at any time,' Mr. Dunlap declared. 'Without adequate information of our supply of various products, not only is the farmer, who is producing these supplies, in the dark, but also the processor and manufacturer. Rising prices nearly always tend to increase the supply....' He described the work of his department in collecting and disseminating information directed at stabilization in agriculture...."

BASEL AS WORLD BANK HOME

A Baden-Baden dispatch November 10 reports that Basel was selected on Saturday as the domicile of the Bank for International Settlements, and with the decision to locate the institution in Switzerland its share of capital automatically became the equivalent of \$100,000,000 in francs.

Section 2

American
Savings

The first recession in the Nation's savings account in banks in the 20 years during which records in this field have been kept by the American Bankers Association is disclosed in the annual compilation of savings by the organization's Savings Bank Division made public at New York to-day by W. Espey Albig, Deputy manager in charge of the division. The shrinkage amounts to over \$195,000,000, on the basis of figures for the year ending June 29, 1929, whereas a year ago the similar report announced an increase of over \$2,300,000,000, the largest ever recorded. The number of savings depositors also decreased during the year covered by more than 500,000 accounts. The lure of the stock market and affiliated activities are cited as part of the explanation for these changes.

British
Science
Committees

An editorial in Nature (London) for October 26 says: "The Association of Scientific Workers has a number of achievements to its credit, but none more pregnant with possibilities for advancing the interests of science and scientific workers than its success in getting together during the last Parliamentary session more than seventy members of the House of Commons to form the nucleus of a Parliamentary Science Committee upon which it is hoped to build a body representative of both legislative houses and of all political parties. That the nucleus is so large, although less than one-third of the members of the Commons have so far been approached, is encouraging evidence of the growing desire of members of Parliament to be informed of the progress of science and the possibility of its more intensive application to the problems with which they are confronted...The functions of the Parliamentary Science Committee will be to accumulate and distribute to its members such information concerning the activities of scientific workers, whether engaged in industry, research, or higher educational institutions, which have bearing on bills before Parliament at the time or on imperial problems of current interest...The revival of the Parliamentary Science Committee immediately provokes speculation regarding its possible interpretation of its functions. There is certainly no dearth of material to engage its attention. The present Government, like the last, gives it plenty of scope for the exercise of its powers of destructive criticism. This Government, in spite of the lip-service paid to science by the party it represents, has shown not the least disposition to give scientific workers effective representation on the important development committees it has set up....The same criticism, but with even greater emphasis, can be leveled against the constitution of the Royal Commission on the Civil Service, promised by Mr. Baldwin and appointed by Mr. MacDonald. The committee recently set up to consider the preservation and creation of national parks contains no naturalist, a stupid omission. Lord Passfield, in reconstituting the Empire Marketing Board consequent upon the change of government, has not appointed an accredited representative of science either on the main body or, what is still more surprising and unsatisfactory, on its research grants committee. Mr. Clynes presumably expects the licensing committee which he has appointed to report on the alcoholic drink question to consider the effect of alcohol on the body and mind...The appointment of a physiologist with expert knowledge of the effect of alcohol on our metabolism might have lent authority to the final

pronouncements of the committee...Scientific workers should make use of the Parliamentary Science Committee to bring to the notice of members of Parliament what science has done, is going, and can do, and what they expect governments to do to encourage scientific research... It is high time that Members of Parliament were better acquainted with the work of departments to which they vote fairly large sums of public moneys yearly. They should know something about the activities of the Medical Research Council, the Empire Marketing Board, the Development Commission, the Department of Scientific and Industrial Research, the University Grants Committee, and the research departments attached to the three fighting services..."

Business

In these days of giant mergers, solicitation for the individual and for small details must not be lost, John G. Lonsdale, president, Mercantile-Commerce Bank and Trust Company, St. Louis, president, American Bankers Association, told the fifth mid-continent trust conference convening at Detroit November 8 under the joint auspices of the Trust Company and National Bank Divisions of the Association. So phenomenal has been the increase of trust department business that statisticians are unable to keep a true record of its advancement, Mr. Lonsdale declared, pointing out that there are now something like 3,500 active trust departments in America, while in 1900 only 165 active trust departments had been established. (Press, Nov. 8.)

Farm Board Comment

An editorial in Wallaces' Farmer and Iowa Homestead for November 9 says: "Iowa farmers have never patronized the cooperative sales agencies at Chicago and other terminal markets to the same extent as the farmers of Illinois, Indiana and most other corn belt States. Probably this is not because Iowa farmers are less cooperatively minded. The chief reason seems to be that half of Iowa's hogs are marketed direct to Iowa packers or through local concentration points. In other words Iowa, which produces one-fourth of the commercial hogs of the United States, uses a radically different marketing system than the other corn belt States. We believe that the Federal Farm Board will recognize the Iowa situation. If unified farmer control is to be had over the supply and price of hogs, it will be necessary to do more than merely work through the terminal market cooperative agencies. Believing as we do that the Farm Board recognizes this, we wonder if renewed efforts will not be made to work out some really effective methods of organizing cooperative concentration points. Nothing effective has been done along this line so far, but something of this sort will be necessary if Iowa is to come into the cooperative livestock marketing picture in the strength to which her high productive power entitles her."

Foreign Trade

The Wall Street Journal for November 9 says: "Merchandise exports from the United States in the first nine months of this year amounted to \$3,849,000,000. This is a gain of \$292,000,000 over the corresponding period of 1928 which, at that time, was a record. Imports in the nine months of this year amounted to \$3,361,000,000, which is a larger total than in any year since 1920. Reduced to percentages, the exports show a gain of 9 per cent and imports 10 per cent. The figures indicate that our foreign trade in 1929 will be the greatest in any year since the war. This expansion of our export

trade is remarkable and finished manufactured goods have brought about the most of the increase. The returns up to the first of August show that finished manufactures amounted to 53 per cent of the total exports. In the last two years before the war they averaged 31 per cent. Plainly, the outside world is taking more and more of the industrial production of this country. Speaking of this same increase the National Foreign Trade Council says that the main occupation of American export trade to-day is to equip the rest of the world with the implements of the American standard of living...."

Soy Bean
Marketing
Associa-
tion

An editorial in The Prairie Farmer for November 2 says: "Illinois is to have a soy bean marketing association. This crop is growing rapidly in commercial importance. New companies are coming into the market, and the commercial demand seems to justify a further increase in acreage. Much of the present interest in the crop is due to the liberal contracts offered to bean growers early in 1928 by the American Milling Company, Funk Bros. Seed Company, and the G.L.F. Exchange. Other companies joined these three in offering contracts this year. A cooperative soy bean marketing company, working in friendly relationship with the companies which furnish the outlet for beans, can help a great deal in establishing this new industry on a sound basis....The fundamental principle of cooperative marketing is that the association should be managed and the crop marketed by the growers of that crop. Whenever persons not growers of the particular crop are given a voice in the management of the association, and particularly a controlling voice, it is no longer truly cooperative, and its permanent success is doubtful...."

Section 3

Department
of Agri-
culture

The Wall St. Journal for November 5 says: "The United States Department of Agriculture makes many and varied efforts to keep farm boys and girls on the farms. One of the most successful means employed has been that through local clubs of farm youths in '4-H Clubs,' whose activities are supervised and encouraged by representatives of the department. In these clubs the boys and girls are given expert instruction, and they are encouraged to grow their own crops, raise their own cattle and poultry, and follow their own independent activities on the farm. During the past 15 years more than 5,000,000 American farm boys and girls have been enrolled in '4-H Club' work."

Section 4
MARKET QUOTATIONS

Farm
Products

November 9—Average prices of Middling spot cotton in 10 designated markets declined 9 points to 16.61¢ per lb. On the corresponding day one year ago the price was 18.37¢. December future contracts on the New York Cotton Exchange declined 10 points to 17.27¢, and on the New Orleans Cotton Exchange 5 points to 17.25¢.

Livestock prices: Heavy weight hogs (250-350 lbs.) medium, good and choice \$8.90 to \$9.40; light lights (130-160 lbs.) medium to choice \$8.75 to \$9.25; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25 to \$9 (soft or oily hogs and roasting pigs excluded from above quotations.)

Grain prices: No.2 red winter wheat Kansas City \$1.22; No.2 hard winter (not on protein basis) Chicago \$1.16; Kansas City \$1.15 to \$1.16; No.3 mixed corn Kansas City 85 to 87¢; No.3 yellow corn Chicago 91¢; Kansas City 90 to 91¢; No.3 white oats Chicago 43½¢ to 44¢; Kansas City 46½¢ to 47½¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43¢; 91 score, 42¢; 90 score, 39½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢ to 25¢; Single Daisies, 24 to 24½¢; Young Americas, 24 to 24½¢.

Maine sacked Green Mountain potatoes closed at \$2.55-\$3 per 100 pounds in eastern cities; mostly \$2.20-\$2.25 f.o.b. Presque Isle. Wisconsin sacked Round Whites brought \$2.25-\$2.50 on the Chicago carlot markets and \$2.10-\$2.15 f.o.b. Waupaca. Virginia yellow sweet potatoes sold at \$1.75-\$2.75 per barrel in eastern city markets. Maryland and Delaware stock 80¢-\$1.35 per bushel hamper. New York sacked yellow onions ranged \$1.65-\$2.15 per 100 pounds in leading eastern markets; \$1.45 f.o.b. Rochester. Midwestern yellows \$1.25-\$2.15. New York Danish type cabbage sold at \$20-\$28 bulk per ton in terminal markets; \$15-\$17 f.o.b. Rochester. Northern Danish type \$18-\$28. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 37

Section 1

November 12, 1929.

THE PRESIDENT ON FOOD SHIPS

President Hoover, in his Armistice anniversary address at Washington last night, laid down the principle, born of his experience as a relief director and food administrator during the World War, that merchant ships carrying food supplies should be immune from interference by belligerent warships, thus giving them the same status as hospital vessels. He said in part: "...The rapid growth of industrial civilization during the past half century has created in many countries populations far in excess of their domestic food supply and thus steadily weakened their natural defenses. As a consequence, protection for overseas or imported supplies has been one of the most impelling causes of increasing naval armaments and military alliances. Again, in countries which produce surplus food their economic stability is also to a considerable degree dependent upon keeping open the avenues of their trade in the export of such surplus, and this again stimulates armament on their part to protect such outlets. Thus the fear of an interruption in sea-borne food supplies has powerfully tended toward naval development in both importing and exporting nations. In all important wars of recent years, to cut off or to protect such supplies has formed a large element in the strategy of all combatants....The protection of food movements in time of war would constitute a most important contribution to the rights of all parties, whether neutrals or belligerents, and would greatly tend toward lessening the pressure for naval strength. Foodstuffs comprise about 25 per cent of the commerce of the world, but would constitute a much more important portion of the trade likely to be interfered with by a blockade..." (Press, Nov. 12.)

FEDERAL FARM BOARD

Approval of the following loan applications was announced yesterday by the Federal Farm Board: 1. A commodity loan not exceeding \$750,000 to the Southwest Irrigated Cotton Growers Association, El Paso, Texas, supplementing loans from the Federal Intermediate Credit Bank, Houston, and commercial banks. 2. Revision of the supplemental commodity loan not exceeding \$500,000 to the Arkansas Cotton Growers Cooperative Association, Little Rock, Ark., to enable the association to make advances to its grower members in line with the cotton loan policy announced by the Farm Board on October 21. 3. Revision of the supplemental commodity loan not exceeding \$300,000 to the Mississippi Cooperative Cotton Association (A.A.L.) Jackson, Miss., to enable the association to make advances to its grower members in line with the cotton loan policy announced by the Farm Board on October 21. 4. Revision of the supplemental commodity loan not exceeding \$250,000 to the Tennessee Cotton Growers Association, Memphis, Tenn., to enable the association to make advances to its grower members in line with the cotton loan policy announced by the Farm Board on October 21. 5. Revision of the supplemental commodity loan not exceeding \$500,000 to the Southwest Cooperative Wheat Growers Association, Kansas City, Mo., to enable the association to make advances to its grower members in line with the wheat loan policy announced by the Farm Board in Chicago, October 26. This association has used \$180,000 of its credit, leaving \$320,000 still available. (Press, Nov. 12.)

Section 2

Business

Now that the crisis in the stock market has passed, numerous constructive elements in general business lines should come into play, asserts the monthly business review of the American Bankers Association Journal November 11. The Journal says: "The tornado of stock liquidation that struck the security markets during the past month has severely shaken the American speculative structure. Now that the crisis has passed and the fallen debris cleared up it can be seen that the underlying foundation is still sound and that the principal damage done by the storm was to tear away the superstructure that had become topheavy through over-extended credit. The runaway bull market of the past several years seems to have ended. The day of easy profits without labor has passed. Trading on margin has not proved the royal road to wealth. Numerous constructive elements now enter the business picture. A genuine bond market promises to return. Building construction should revive as funds are again available for purchasing real estate and mortgages. Commercial enterprise should be stimulated with the burden of high interest rates removed. Foreign loans can again be sold to provide credits with which to build up our export trade. Men and women will for some time to come pay more attention to business and less to stock tickers..."

California

Apples

An editorial in California Cultivator for November 2 says: "California has never been considered an apple growing State, compared with some of the other States where this crop constitutes the leading horticultural production. According to the 1928 yearbook of the U.S.D.A., however, only three other States produced more apples that year than California. These were, in order of their production: Washington, New York and Virginia. Kaufman's 1928 crop report credits California with a total apple production that year of 13,105,000 boxes, valued at \$6,553,000. Eight other fruits, produced in California that year, however, exceeded our apple crop in point of value. They were: oranges, \$74,250,000; grapes (fresh and raisin) \$35,538,000; prunes, \$22,030,000; lemons, \$17,750,000; peaches, \$12,604,000; walnuts, \$10,500,000; apricots, \$8,750,000 and pears, \$8,419,000. California had in 1928 a total acreage of both bearing and nonbearing apple trees of 63,384, of which 57,440 acres were classed as bearing. Thirty thousand two hundred and seventy acres of this apple acreage are in the counties of Santa Cruz and Sonoma. Other counties reporting in excess of 1,000 acres of apples in 1928 were: San Bernardino, 5,707; Monterey, 3,846; Tuolumne, 1,725; Riverside, 1,714; Tulare, 1,685; Mendocino, 1,430; Santa Clara, 1,376; San Diego, 1,356; Fresno, 1,220; Los Angeles, 1,071; San Luis Obispo, 1,054."

Farm Board
Comment

A New Orleans dispatch to the press of November 11 says: "A sustaining influence in the market is the activity of the Farm Loan Board in insisting that prices for cotton and grain are much too low and urging farmers to hold back the balance of their crops. Whether the board's idea is right or wrong, it nevertheless exerts a powerful influence owing to the substantial financial assistance it is offering to producers through the cooperative associations. It is contended that there is evidence of some holding back of cotton in the interior and it is also asserted that deliveries to cooperatives have virtually doubled of late. A holding movement, if persisted in, would without doubt influence a firmer range of prices...."

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be carefully documented to ensure the integrity of the financial data. This includes recording dates, amounts, and the nature of the transactions. The second part of the document outlines the procedures for reconciling the accounts. It states that the accounts should be reconciled at the end of each month to identify any discrepancies. If a discrepancy is found, it should be investigated immediately to determine the cause and correct the error. The third part of the document discusses the importance of maintaining proper documentation for all transactions. It states that all receipts, invoices, and other supporting documents should be kept in a secure and organized manner for a period of at least five years. This is necessary to provide evidence in the event of an audit or legal dispute. The fourth part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be carefully documented to ensure the integrity of the financial data. This includes recording dates, amounts, and the nature of the transactions. The fifth part of the document outlines the procedures for reconciling the accounts. It states that the accounts should be reconciled at the end of each month to identify any discrepancies. If a discrepancy is found, it should be investigated immediately to determine the cause and correct the error. The sixth part of the document discusses the importance of maintaining proper documentation for all transactions. It states that all receipts, invoices, and other supporting documents should be kept in a secure and organized manner for a period of at least five years. This is necessary to provide evidence in the event of an audit or legal dispute.

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The thirteenth part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be carefully documented to ensure the integrity of the financial data. This includes recording dates, amounts, and the nature of the transactions. The fourteenth part of the document outlines the procedures for reconciling the accounts. It states that the accounts should be reconciled at the end of each month to identify any discrepancies. If a discrepancy is found, it should be investigated immediately to determine the cause and correct the error. The fifteenth part of the document discusses the importance of maintaining proper documentation for all transactions. It states that all receipts, invoices, and other supporting documents should be kept in a secure and organized manner for a period of at least five years. This is necessary to provide evidence in the event of an audit or legal dispute.

**Farm Board
Loans**

The Federal Farm Board has loaned or made available to agricultural marketing associations \$46,805,000 since the first loan was approved under the Agricultural Marketing Act three months ago. Board officials said on Saturday that some of the money loaned early in August is already being repaid. While the principal work of the board has been to get funds into circulation among qualified marketing associations, machinery for receiving the money back has been set up. The loans made have ranged from 25,000 to the Arkansas Cotton Growers' Cooperative Association to between \$10,000,000 and \$20,000,000 made available to the American Cotton Growers' Exchange for the use of its members. Much of the latter sum has not been taken out of the board's treasury, but it has been set aside for the use of the exchange. Cotton, fruit and wheat have been the principal beneficiaries of \$36,000,000, but other commodities have received substantial aid. The Idaho honey producers obtained \$135,000 and the milk producers of Cleveland \$400,000 while they were in the midst of a "price war." Rice producers have been assisted materially, the board having made several advances on a percentage basis. The Florida Citrus Growers' Exchange received \$300,000 to enable it to construct cooling and heating equipment necessary to meet Government regulations against the fruit fly. The sum made available to the Sun Maid raisin growers of California totaled \$4,500,000. The board also arranged with California banks to raise the total available for advances to growers in the raisin group to \$9,000,000. (A.P., Nov. 10.)

**Food Dis-
tribution**

At a meeting of the American Institute of Food Distribution at New York, November 9, Dr. Paul H. Nystrom, professor of marketing at Columbia, urged that food distributors make a study of women's wants as to kinds, sizes and prices of specially packed food sold at retail. He declared that the twenty-five-cent piece was the standard of price measurement in the purchase of groceries. Gordon C. Corbaley, food merchandiser of Seattle, described recent changes in the food trades, and declared that the grocery store had grown in recent years from a corner general store to be "a fine specialty shop." N.W. Barnes, director of the Bureau of Research and Education of the Advertising Federation of America and formerly a professor of the University of Chicago, urged those present to adopt more scientific methods in the handling of agricultural produce. "The day has come," he said, "when science and big business are getting together...." He asked for full support of the scientific survey of the industry now being conducted by the institute. "Such a study," he said, "should reduce the amount of time and energy wasted in the distribution of food." (Press, Nov. 10.)

**Grain
Prices**

An editorial in The Wall St. Journal for November 11 says: "An upturn in prices, particularly for wheat, on November 7 put heart in the grain market. A partial recovery of security prices from the low point of the preceding day was one of the principal influences, but the future of the wheat market must depend upon export buying. There is evidence that such buying in substantial quantity must ultimately come into our market. What the price of wheat will be for the remainder of this crop season The Wall Street Journal will not attempt to say. Prices will be governed by economic and crop

conditions...Demand can be approximately estimated, and the supply situation is clearing up. Argentina is still pressing wheat on the export market, as if determined to sweep the bins clean before the new harvest. That country and Australia together will probably have from 125,000,000 to 150,000,000 bushels less wheat for export than a year ago. Some authorities estimate the probable decrease at a larger figure than this. It is certain the southern hemisphere will not exercise so great an influence on the export market as it has in the past six months..."

McKelvie on
Farm
Board

Samuel R. McKelvie, member of the Federal Farm Board, in an address before founders of the American Institute of Food Distribution at New York, November 9, said: "The purpose of the Federal Farm Board under the Agricultural Marketing Act is to give the farmer bargaining power equal to that enjoyed by those who deal in or consume his products. This means collective bargaining and is to be brought about by affiliating existing cooperatives and creating others along commodity lines so that producers may meet the market on a large-scale basis. Despite the fact that about one-third of the agricultural commodities in this country are handled cooperatively, the farmer deals in small units without adequate coordination of his efforts as to grading, distribution and without credit facilities to encompass a program of orderly action. Heretofore cooperation among farmers has begun and ended largely at the primary markets. The purpose now is to take the next step of large-scale operation in the terminal markets." (Press, Nov. 10.)

Texas Agri-
culture

Bryan Mack, writing on Texas in The Review of Reviews for November, says in part: "After spending ten weeks in this Texas country, inquiring of all classes of people, in all sections of the State, the writer finds that the program of a united people seems to be: grow more and better crops, livestock, and poultry; completely wipe out the cattle tick; build highways and irrigation projects; improve educational facilities; work everlastingly to build up manufacturing to use the State's raw products, and to increase the population of cities sufficiently to consume all vegetables and fruits that can be grown... Agriculture is the basis of wealth for Texas, even if it does not appear as spectacular as oil. But agriculture and horticulture are only making a beginning, even if their totals are staggering. Already, industries of various kinds are tying up with agriculture to such an extent that it is commanding attention..."

Section 3
MARKET QUOTATIONSFarm
Products

Nov. 11--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$12.50 to \$15; cows, good and choice \$7.50 to \$10.25; heifers (850 lbs. down) good and choice \$13.25 to \$15.25; vealers good and choice \$12.50 to \$15.75; feeder and stocker cattle steers, good and choice \$10 to \$11.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$8.75 to \$9.40; light lights (130-160 lbs.) medium to choice \$8.65 to \$9.25; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25 to \$9 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12 to \$12.85; feeding lambs (range stock) medium to choice \$10.75 to \$13.

December future contracts on the New York Cotton Exchange declined 20 points to 17.07¢. Holiday at New Orleans and Chicago. Average price of Middling spot cotton in 5 designated markets was 16.29¢ per lb. compared with the average of the same five markets November 9 of 16.47¢. On the same day one year ago the average of 5 markets was 18.37¢.

No grain digest on account of holiday for Armistice Day.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42¢; 91 score, 41¢; 90 score, 38¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢ to 25¢; Single Daisies, 24 to 24½¢; Young Americas, 24 to 24½¢.

Maine sacked Green Mountain potatoes sold at \$2.60-\$3.10 per 100 pounds in eastern cities. Wisconsin sacked Round Whites \$2.35-\$2.50 carlot sales in Chicago. Virginia yellow sweet potatoes closed at \$1.75-\$2.75 per barrel in leading markets. Tennessee Nancy Halls \$1.15-\$1.25 per bushel hamper in Chicago. New York Danish type cabbage brought \$20-\$28 bulk per ton in terminal markets; \$15-\$17 f.o.b. Rochester. Virginia and West Virginia York Imperial apples closed at \$5.50 per barrel in New York City; New York Rhode Island Greenings \$7.25. Michigan Baldwins \$2-\$2.15 per bushel basket in Chicago.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 38

Section 1

November 13, 1929.

FEDERAL FARM BOARD

The Federal Farm Board yesterday approved applications for supplemental commodity loans to cotton cooperative associations aggregating \$4,000,000 as follows: 1. A commodity loan not exceeding \$2,000,000 to the Texas Farm Bureau Cotton Association of Dallas, Texas, supplementing loans from commercial banks and to enable the association to make advances to its grower members in line with the cotton loan policy announced by the board on October 21. 2. A commodity loan not exceeding \$2,000,000 to the Alabama Farm Bureau Cotton Association of Montgomery, Ala., supplementing loans from commercial banks and to enable the association to make advances to its grower members in line with the cotton loan policy announced by the board on October 21.

FEDERAL WHEAT PURCHASE ASKED

The Associated Press to-day reports that the purchase by the Federal Government of a year's supply of wheat for the Army and Navy was proposed as a means of aiding the farmer by P. C. Meredith, of Los Angeles, Calif., in a telegram placed in the Congressional Record yesterday by Senator Brookhart.

LAND-GRANT INSTITUTE

A Chicago dispatch to-day reports: "A national land-grant college and university institute at Washington, to make possible more effective work by land-grant institutions toward solution of national problems, was urged last night by Dean Anson Marston, of Iowa State College, in his address at the annual dinner of the Association of Land Grant Colleges and Universities at Chicago. Dean Marston said that a national institute is advisable and timely because the colleges, owing to their national origin and partial national support, are under special obligation to cooperate on national problems."

BRAZIL COFFEE CREDIT

The Coffee Defense Institute of Sao Paulo, according to press dispatches from Rio de Janeiro, has received a credit of 2,000,000 pounds in London. It was reported at the same time from Rio de Janeiro that the Federal Government finally had obtained a loan in London for 8,000,000 pounds or 9,000,000 pounds.

THE STOCK MARKET

A New York dispatch to-day says: "A fresh collapse in prices yesterday sent nearly 300 issues on the Stock Exchange crashing to new 1929 low levels. Net declines in scores of active stocks ranged from \$2 to nearly \$20 a share, a sprinkling of ordinarily inactive specialties going down from \$25 to \$106 a share. The volume of trading swelled to 6,452,770 shares, more than double Monday's turnover and, except for 7,149,390 shares traded on October 31, exceeded the total of any session of yesterday's length...."

Section 2

Business
and Stock
Market

The Commercial and Financial Chronicle for November 9 says: "It is all very well to talk of the fundamental soundness of business, but the disappearance in a month of from twenty-five to forty billions of paper values in the leading industries of the country can not fail to affect the real values thereof. Of course the wheels will continue to turn, production of some volume will go on, there will be employment and wages, but the buying power of the people must be less. As said, luxuries will be first affected. But these have fattened on imagined profits and riches. Dealers in luxuries had more to spend. But neither they nor their customers, then or now, bought more of necessities as a consequence. We can not escape the conviction that a reaction on real values will result. And as this manifests itself there will be less corporate flotations for improvements and extensions. This, in turn, will slow down the resuming stock market, which, without fresh buyers and new issues, must lag and grow dull. Fundamental business has been looking into the mirage of 'continuous prosperity' and must now return to seeing things as they are. Stocks bought as investments, bought to hold, will be no greater in volume than the savings of the people living frugally and thriftily. The inflation squeezed out of the power to buy reduces it to a small fraction of the credit-buying of the recent years..."

Cotton
Organiza-
tion

An editorial in Farm and Ranch for November 9 says: "It has been suggested by Carl Williams, of the Federal Farm Board, that cotton growers should form regional organizations and federate in one large selling effort. He suggests seven such organizations for Texas. There is only one outstanding organization among farmers in the cotton belt, the American Cotton Growers Exchange, which is made up of federated Farm Bureau cotton associations of the several States. It has been in operation several years and has done a worthy work in developing cooperative sentiment among farmers. Thus far, however, this exchange handles only about 11 per cent of the total crop, and quite a fair portion of this amount is handled at the option of the growers. To have an influence on the market the growers must retain control of 30 per cent or more of the total crop and be able to hold a long time, if necessary. Mr. Williams' suggestion for regional bodies federated with one central body will probably appeal to more growers than just one central body in each State. If properly organized these regional bodies could influence the acreage as well as the market for their product. It would bring about a market on a quality basis, discouraging poor staple and encouraging the production of cotton, for which there should be a demand at a good price. There is not much that can be done this season, but before the 1930 crop is ready for the market, cotton growers should have laid the foundation for organizations which will make them a factor in market control."

Egyptian
Cotton

A Cairo dispatch November 12 reports that the Egyptian Government announced November 11 its determination to keep up cotton prices, which again have shown weakness. It is prepared to buy January and February futures as well as November and December.

Farm Board
Comment

The fundamental purpose of the board is to help in the reorganization of agriculture on modern business lines, says the Kansas City Times. The farmers through their cooperatives are to be assisted to organize powerful selling agencies which can produce orderly marketing and insure the highest prices possible on a legitimate supply-and-demand basis. These agencies are expected, then, with the help of the agricultural extension service, to enlist the active support of farmers in adjusting supply to demand in accordance with the best business practice. The program that has been adopted is not spectacular. It does not promise miracles. But evidently it is substantially grounded. It should be far more effective for the long pull in getting agriculture on its feet than any of the short cuts advocated by its critics.

Foreign
Trade

An editorial in The Wall St. Journal for November 12 says: "...An analysis of the foreign trade of 91 nations representing 95 per cent of the world's commerce has been made by the National Foreign Trade Council. Adjusting all figures to the 1913 price level the analysis shows that in 1925 the total export trade of the world was equal to that of 1913. It did not stop there. For every one of the three following years there was a step up, and every one of those steps towered a billion dollars above the preceding one. At the end of 1928 the total was about three and one-half billion dollars greater than in 1913, the exact figures being \$23,567,000,000 in 1928 and \$20,055,000,000 in 1913. That does not mean that the world is doing more business than it would had there been no war. No one knows to what heights it would have attained but for the war. However, the annual rate of increase now is equal to that of the decade preceding the war. With that we should be satisfied, for it is something no thoughtful person could have envisioned after the first flush of joy over the ending of the war...The rate of gain through 1925, 1926, 1927 and 1928 is being maintained in 1929, and the close of this year should see another billion dollar step-up in the export trade. It would be too much to say that all of this gain is equally distributed, for in some places the hurts were too deep to be entirely healed in eleven years. Compared with 1913 Belgium is up to 86 per cent, Great Britain 95 per cent and France about 110 per cent. Germany also, in 1928, stood at 87 per cent. The Russian experiment in government has proved a disappointment. Allowing for loss of territory, that country, which did not suffer from invasion and has not since been burdened by war debts, stands at only 63 per cent. More is being produced and consumed than ever before, and the comfort and well-being of mankind is promoted thereby."

Foxes for
Sweden

A Halifax, N.S., dispatch to the press of November 12 reports that a million-dollar shipment of live silver foxes--500 in all--left Halifax for Sweden on that date. The animals were sent to Sweden from ranches in Nova Scotia, Prince Edward Island, New Brunswick, Ontario, British Columbia and the State of Washington. It is the second large shipment of foxes to Sweden recently, the Swedish-American liner "Gripsholm" having taken 250 on October 21.

New
Vitamins

Two new vitamins have recently been discovered by English scientists. Katherine Hope Coward and her colleagues at the Laboratory of the Pharmaceutical Society in London have just published a paper describing a new vitamin which has somehow escaped notice before. Scientists do not yet know whether this new factor is necessary for the human race, but Miss Coward's experiments have proved that it is necessary for the growth of that all-important animal, the experimental rat. No name has yet been given to this vitamin. It has been found in fresh milk, lettuce, grass, ox muscle, liver, and wheat embryo. The other new vitamin has recently been described by Vera Reader of the Biochemical Department, Oxford University. The original Vitamin B was said to prevent beri-beri. Scientists found later that Vitamin B really consisted of at least two separate factors, and they decided to call them B1 and B2. Miss Reader now has found that in the Vitamin B of yeast there is a third growth factor which is chemically distinct from either of the other two. She suggested the name B3 for this new factor. Like B2, it can be destroyed by heat. (Science News-Letter, Nov. 9.)

Raskob on
Modern
Industry

John J. Raskob is the author of "What Next in America?" in The North American Review for November. He says in part: "The five-day week has already made its appearance in the American industrial scene. I do not refer to the few industries just now suffering from overproduction. I mean that in lines where demand is at the peak, some manufacturers are acting upon their faith that skilled, willing and well-paid workers will produce as much in five days as in five and a half or six. Results are justifying them, and in my opinion the next few years will see the comparatively rapid and all but universal adoption of the five-day week by the major industries...Put briefly and frankly, the reason for proposing that industrial production be limited to five days a week is to give the workers additional time and opportunity to function as consumers of what they produce. We have got production geared up to such speed and efficiency in this country that we are faced with something more than the beginnings of a problem of getting the goods we are making consumed. Every manufacturer, every capitalist concerned with financing industry, knows this...I conceive it to be a simple, logical and necessary extension of the leadership function for those in a position to judge values and prospects, to help their partners, the workers, toward the more profitable investment of their money. I deem it certain that a corporation will be organized to carry out this function. It may be along the lines of an investment trust, issuing its own securities against selected holdings, or it may serve chiefly by guiding the small investor in his selection of securities. It may operate along both of these lines. The important thing is that this is the way to help the worker...To-day we find ourselves--all of us Americans, I mean--in possession of a marvellous, almost miraculous mechanism for the production of desirable goods. We know that that mechanism has vast potentiality. It can produce enough for all. Thrown out of gear, it might strip the wealthiest of his possessions and strike down the mightiest. Properly geared and operated, it will reward us all according to our abilities and the services we render. It needs further adjustment toward increasing the workers' share of ownership and profits, and endowing him with more time to use and enjoy the products...."

Section 3
MARKET QUOTATIONSFarm
Products

Nov. 12--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$12.25 to \$14.75; cows, good and choice \$7.50 to \$10.25; heifers (850 lbs. down) good and choice \$13.25 to \$15.25; vealers good and choice \$13 to \$15.75; feeder and stocker cattle steers, good and choice \$10.25 to \$11.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$8.75 to \$9.40; light lights (130-160 lbs.) medium to choice \$8.60 to \$9.20; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25 to \$9 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12 to \$13; feeding lambs (range stock) medium to choice \$10.75 to \$13.

December future contracts on the New York Cotton Exchange declined 30 points to 16.77¢. December futures at New Orleans closed at 16.72¢. The average price of Middling spot cotton in 10 designated markets was 16.15¢ per lb. compared with the average of 5 markets yesterday of 16.29¢.

Grain prices: No.2 hard winter wheat (not on protein basis) Chicago \$1.13; No.3 mixed corn Chicago 81 to 81½¢; Minneapolis 77 to 79¢; No.3 yellow corn Chicago 82 to 83¢ new; Minneapolis 81 to 85¢; No.3 white oats Chicago 43½¢ to 44¢; Minneapolis 38 to 38½¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 41¢; 91 score, 40¢; 90 score, 37½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢ to 25¢; Single Daisies, 24 to 24½¢; Young Americas, 24¢ to 24½¢.

Maine sacked Green Mountain potatoes closed at \$2.40-\$3.10 per 100 pounds in eastern cities. Wisconsin sacked Round Whites \$2.30-\$2.50 on the Chicago carlot market; few early sales at \$2.10-\$2.15 f.o.b. Waupaca. New York Rhode Island Greening apples \$2-\$2.25 per bushel basket in New York City; Baldwins \$1.50-\$1.75. Virginia and West Virginia Yorks \$1.40-\$1.60 in eastern cities. Michigan Baldwins \$2-\$2.15 in Chicago. New York Danish type cabbage ranged \$20-\$28 bulk per ton in terminal markets; \$15-\$17 f.o.b. Rochester. South Carolina pointed type \$1.50-\$1.75 per 1½-bushel hamper in eastern cities. New York yellow onions sold at \$1.50-\$1.90 per 100-pound sack in eastern consuming centers; \$1.40-\$1.45 f.o.b. Rochester. Midwestern yellows ranged \$1.35-\$2 in leading markets. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 39

Section 1

November 14, 1929.

THE SECRETARY INDORSES MEAT CODE

Following a study of the resolutions adopted by the meat industry at a conference in Chicago on October 22, for the improvement of trade practices in the industry, Secretary Hyde expressed his approval of the resolutions on November 11 in letters sent to members of the conference. Urging all elements of the industry to comply strictly with the code of trade practices unanimously agreed upon by the meat packers and meat wholesalers represented at the conference, Secretary Hyde said "The Department will take such action as the facts and law may warrant with respect to alleged violation of these resolutions by packers subject to the provisions of the packers and stockyards act." (Press, Nov. 13.)

FEDERAL FARM BOARD

The Federal Farm Board yesterday announced approval of the following applications of cotton cooperative associations for supplemental commodity loans to enable them to make advances to their grower members in line with the cotton loan policy announced by the Farm Board on October 21. 1. A commodity loan not exceeding \$1,000,000 to the Louisiana Farm Bureau Cotton Growers Cooperative Association, New Orleans, La., supplemental to loans from commercial banks. 2. A commodity loan not exceeding \$750,000 to the Arizona Pimacotton Growers, Phoenix, Ariz., supplemental to loans from the Federal Intermediate Credit Bank, Berkeley, Calif. (Press, Nov. 14.)

GRAIN CORPORATION MANAGERS

A Chicago dispatch to-day reports that three Middle Western men were named yesterday as members of the board of managers for the newly organized \$20,000,000 Farmers' National Grain Corporation, through which the Federal Farm Board will make marketing loans to grain growers. The announcement was made by S. J. Cottingham of Stanhope, Iowa, president of the corporation. The men selected were C. E. Huff of Salina, Kans.; John Manley of Enid, Okla., and J. J. Knight of Kansas City. Mr. Cottingham said the Farm Board would meet in a few days and was expected to approve the board of managers.

THE TARIFF BILL

The press to-day says: "With the Senate unable to finish work on the tariff bill before the regular session in December, Congress appeared to be ready last night to adjourn on Saturday, November 23. It was announced last night by Senator Jones, of Washington, acting Republican leader, that he was ready to offer the adjournment resolution probably to-day....Senate Democrats, through Senator Simmons of North Carolina, proposed to Republican leaders late yesterday that the farm product rates in the tariff bill be taken up to-day or tomorrow and dealt with before the special session of Congress adjourns, as is now expected, on November 23..."

Section 2

Boys and

Girls Clubs

An editorial in The Michigan Farmer for November 9 says: "Up to about twenty years ago farm people had no way to interest boys and girls in farming and rural community life. There was no interesting study for them of the facts and seasons in agriculture and little challenge to their ambitions to become farmers. Agricultural colleges were doing their part but the vast majority of rural boys and girls were not reached until the 4-H Clubs were organized. To-day, we see these clubs actually providing just what farm leaders of two or three decades ago discussed as our most serious farm problem. There is perhaps no better place to judge the results of this work and to see the extent to which farm boys and girls are being interested in things agricultural and the perfection of their achievements than at the State and county fairs. In livestock, crops, canning, clothing, and woodcraft their winnings are coming to the front, even to the degree of making dad and mother take a back seat. They are doing their job with all the vigor of youth under wise and careful direction--strong evidence that the world will move forward for one more generation anyway."

Dwelling
Construction
Cost

The Bureau of Labor Statistics shows, in the Monthly Labor Review for November, the cost per family of the erection of the different kinds of dwellings in the larger cities of the United States during the first half of 1929. In the 14 cities of the United States having a population of 500,000 or over, the average expenditure for one-family dwellings, as shown by the permits issued during the first half of 1929, ranged from \$3,958 in St. Louis to \$7,489 in Washington. In Chicago the average cost of the single-family dwellings for which permits were issued was \$6,771, and in New York \$6,141. Apartment house costs per family accommodated were lower in St. Louis than in any other city and higher in New York, the averages being \$2,141 and \$5,596, respectively. Considering all classes of dwellings in these 14 cities, St. Louis provided cheaper dwelling places than any other city and Washington the most expensive. The average cost per family provided for in St. Louis was \$2,738 and in Washington \$6,410. In the cities of the population group between 200,000 and 500,000, one-family dwellings ranged in cost from \$2,633 in Dallas to \$8,316 in Providence. Multi-family dwellings in this group cost \$1,550 per family accommodated in Dallas and \$5,380 per family accommodated in Providence. Comparing the three population groups, it will be seen that the 14 cities having a population of 500,000 or over provided dwelling places for 99,771 families. Of this number, 69,606, or 69.8 per cent were provided for in apartment houses at a cost of \$4,740. One-family dwellings housed 21,262 at an average cost of \$5,221.

Farm
Board
Comment

An editorial in Southern Ruralist for November 15 says: "The Federal Farm Board in very definite resolutions is joining others in urging Congress to proceed without further delay in building up a crop reporting service throughout the world that will bring to the American farmer the facts about world agricultural production and world agricultural competition, price trends, buying power and foreign needs. This information, the board finds, is absolutely necessary to meet the 'pressing needs of agriculture in attempting to

adjust production programs and marketing practices to probable demand. ...We have been large-^{ly} in the dark as to the foreign situation. That's where the Farm Board finds itself. And the board must have light on the foreign situation if it is to know what to do here at home. This is good news to the South. Exports of cotton represent the Nation's largest contribution to foreign trade. Much tobacco is shipped abroad. We have known little of those conditions abroad that directly affect these industries here at home. Cotton and tobacco farmers have suffered and suffered greatly as a consequence....So we get double satisfaction out of the steps the board has taken, and hope that its recommendations are promptly accepted by Congress and put into law. We need the facts right now that a foreign service should bring us."

Farm Lands

An editorial in Farm and Ranch for November 9 says: "The market for farm lands in the Southwest has become steady, so report bankers and loan companies who have been forced to take over many farms during the past several years. Rockbottom prices still prevail, it is said, and there is but little speculation indicated in the purchases made. Farms that are being purchased to-day are for investment purposes from the production standpoint. Real farming with livestock as one of the major projects is becoming the rule. Not for many years have good farm lands been as cheap as they are to-day. It is true that some of these farms are sold under pressure. One-crop farming has resulted in low acre yields which in turn have prevented owners from keeping up fences and other improvements. The purchasers of such farms must necessarily secure them at a low-acre price because it is costing considerable money to place the soil back in condition and to repair or reconstruct fences and buildings. While tenantry has increased rapidly in the South under the one-crop system, the change in the farm program means more home owners. More home owners operating farms will eventually result in better farms, more economic production, and the development of a higher class of rural citizenship."

Flood Plans

Esmond Phelps, one of the owners of The New Orleans Times-Picayune, discussed with President Hoover yesterday the flood control problem of the Mississippi Valley, according to the press to-day. That the Jadwin flood control plan is faulty in major respects and will have to be amended was the view expressed by Mr. Phelps. The big obstacle which to-day threatens to put the whole flood control plan on the rocks, he said, is the compensation of thousands of people, 90 per cent of them farmers, whose homes and farms are in the floodways called for under the plan. The report says: "There are three of these floodways and the Government is not paying for the rights of way, which vary in width from one to thirty miles. The only compensation proposed is for the right of way of the guide levees through which the waters will be turned in flood years..."

Game Protection

An editorial in Wisconsin Agriculturist and Farmer for November 9 says: "Every hunter, whether from city or country, should do his bit to repay the game fields for what he takes out. This can easily be done in two distinct ways: first, by increasing the food supply, and second, by protecting game animals from their natural enemies. One writer of outdoor magazines states: 'For

instance, a hunter kills on an average, 20 rabbits each season. If in his locality he would kill one or two weasels, one or two owls or hawks, a wildcat or even a dozen crows, he would save the lives of at least as many rabbits as he killed.' The same would also be true of quail and partridge and other small game. The destruction of a few of these pests mentioned is not a difficult task. Any farm boy knows how to trap a weasel, and can also bag an owl or a hawk. Shooting a dozen crows creates the same amount of sport when done to protect game as when done with no such idea in mind. The food supply of our best game can well be increased by protecting the shrubs, berries, fruits and nuts which make up their diet, and by planting more. Included in this list are wild apples, thorn apple, hickory nuts, beech nuts, butternuts and many kinds of berries. Seeds and nuts can be carried in the pockets and planted while hunting because the fall is the best season for planting. It is needless to say that the extermination of forest fires, or even brush fires in settled districts, would do more toward protecting and increasing our wild life than all other efforts together."

Medical
Care
Survey

An editorial in Bureau Farmer for November says: "This editorial in Bureau Farmer is published to congratulate and commend The Farmer's Wife on the national survey conducted by that magazine with the help of the National Committee on the Cost of Medical Care--a survey to discover the actual facts concerning the availability of medical care for farm people. In making this survey and in the subsequent editorial campaign in the columns of the magazine, The Farmer's Wife has made a real contribution to American agriculture. But it doesn't all end with this survey. That is just the beginning. The facts disclosed present a very real and practical challenge to the entire Farm Bureau organization. Here are some of the things disclosed by that survey: The average cost per farm family for medical-dental-hospital care is \$104.94 a year. The average farm family lives 7.3 miles distant from the nearest doctor, but 40 per cent live between five to nine miles distant. It takes 56.3 minutes for the nearest doctor to reach the farm in winter. That is the average. But to reach more than 15 per cent of the farm people, it requires three hours or more. The average farm family lives 27.6 miles from the nearest ear, eye and nose specialist, but 15 per cent must travel 50 miles to reach such a specialist. Sixty-four per cent of farm school children have an annual health inspection, but 36 per cent do not enjoy such attention. The average farm family pays \$7.63 to a doctor to make one home call, but more than 13 per cent pay \$15 or more. The average farm family lives 11 miles from a drug store. The number of doctors in rural communities is dwindling. Rural schools lag far behind city schools for programs protecting the health of children. Lack of year-around roads reaching American farms is a serious handicap to medical service, particularly during the winter months. More than five million farm homes are not on improved, year-around roads. ..."

Section 3 MARKET QUOTATIONS

Farm Products

November 13--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$12 to \$14.25; cows, good and choice \$7.50 to \$10.25; heifers (850 lbs. down) good and choice \$13 to \$15; vealers, good and choice \$12.50 to \$15.50; feeder and stocker cattle steers, good and choice \$10 to \$11; heavy weight hogs (250-350 lbs.) medium, good and choice \$8.85 to \$9.50; light lights (130-160 lbs.) medium to choice \$8.65 to \$9.25; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25 to \$9 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12 to \$12.75; feeding lambs (range stock) medium to choice \$10.75 to \$13.15.

December future contracts on the New York Cotton Exchange advanced 23 points to 17¢, on the New Orleans Cotton Exchange 18 to 16.90¢ and on the Chicago Board of Trade 19 to 17.03¢. The average price of Middling spot cotton in 10 designated markets advanced 23 points to 16.41¢ per lb. On the same day one year ago the price stood at 18.58¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.20 5/8 to \$1.22 5/8; No.2 red winter Kansas City \$1.17; No.3 mixed corn Chicago 87¢; Minneapolis 78 to 80¢; Kansas City 85 to 88¢; No.3 yellow corn Chicago 82½¢ to 83¼¢; Minneapolis 82 to 86¢; Kansas City 89 to 90¢; No.3 white oats Chicago 41½ to 42¢; Minneapolis 39¼ to 39¾¢; Kansas City 44 to 45¢.

Maine sacked Green Mountain potatoes sold at \$2.50-\$3.20 per 100 pounds in eastern markets; \$2.20-\$2.25 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.30-\$2.50 carlot sales in Chicago; very few sales at \$2-\$2.15 f.o.b. Waupaca. Virginia yellow sweet potatoes sold at \$2-\$2.75 per barrel in eastern markets. Maryland and Delaware yellows 75¢-\$1.35 per bushel hamper in eastern cities. Tennessee Nancy Halls \$1.15-\$1.25 in Cincinnati and Chicago. New York Danish type cabbage ranged \$20-\$28 bulk per ton in terminal markets; \$16-\$17 f.o.b. Rochester. South Carolina pointed type \$1.50-\$1.75 per 1½-bushel hamper. New York Rhode Island Greening apples sold at \$7-\$7.50 per barrel in New York City; Baldwins \$1.50-\$1.62½ per bushel basket. Michigan Rhode Island Greenings and McIntosh \$2.75-\$3 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 40½¢; 91 score, 39½¢; 90 score, 37½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢ to 25¢; Single Daisies, 24 to 24½¢; Young Americas, 24 to 24½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Section 1

November 15, 1929.

THE SECRETARY ON FARM SUR- PLUSSES

A Chicago dispatch to-day reports: "Control of farm surpluses by Government withdrawal of untillable lands for reforestation was urged yesterday by Secretary of Agriculture Hyde. Other farm relief measures discussed at a session of the Association of Land Grant Colleges and Universities devoted to the Federal Farm Board's problems were removal of county extension agents from county and State influences opposed to cooperative marketing, and an educational campaign to acquaint the farmer with his rights under the agricultural marketing act....Secretary Hyde explained that of 955,000,000 acres of American farm land, only 505,000,000 actually were tillable, while 350,000,000 produce crops large enough 'to supply the United States and its foreign markets and to support a farm bloc in the United States Senate.' Overexpansion, held by the Secretary to be the cause of agricultural ills, was brought about, he said, by the eagerness of the Government to cultivate every potential farm. He proposed that sub-marginal lands be taken by the Government for reforestation. 'The farmers of the United States are now easily able to produce all the foods and fibers the Nation needs and will be able to do so for decades to come,' he said. 'Our immediate concern is not to stimulate greater production, but to avoid it. We need to seek out and make practical application of what we already know, to make researches for new uses of present products.'...."

TAX REDUCTION

The press to-day says: "Another tax reduction--a 1 per cent cut in rates to all individual and corporation income taxpayers on next year's Federal dues--was on its way yesterday with congressional leaders of both parties hopeful of its approval before Christmas. While the price-collapsing stock market was reacting favorably after this news from the Capital, a new message bearing hope to business went forth from the Treasury late in the day, the Federal Reserve Board announcing a reduction in the rediscount rate of the New York Bank from 5 to $4\frac{1}{2}$ per cent...."

COTTON EXCHANGE INVESTIGATION

The press to-day states that investigation of speculative activities on the New York, Chicago and New Orleans Cotton Exchanges will be commenced to-day by a Senate committee, as ordered by the Senate yesterday through adoption of a resolution sponsored by Senator Heflin of Alabama...."

INTERNATIONAL BANK

A Baden Baden dispatch November 14 reports that the statutes, charter and trust agreements for the Bank for International Settlements, which has been hailed as removing the last of the post-war problems from the realm of politics, was signed November 13 by the delegates to the conference which framed them.

Section 2

Agricultural
Chemists

An editorial in The American Fertilizer for November 9 says: "Even a casual reading of the report of the recent meeting of the Association of Official Agricultural Chemists indicates that this is a working organization. And in no part of the varied activities of the association is more being accomplished than in the fertilizer division. Collaborative work is carried on throughout the year, under the direction of the several referees, and the reports presented at the meeting showed that routine analytical methods are being steadily perfected, notwithstanding the complexity of the materials used in commercial fertilizers. The association took note of the higher analyses of commercial fertilizers, which are made possible by the new synthetic materials. An additional referee will make a special study of the analytical problems which these materials have introduced. The determination of nitrogen in its various forms is still a major problem for the fertilizer analyst. The association gave special consideration to this part of its work. It is surely no small accomplishment to have perfected a method which is worthy to displace the well-known Jones method. The work of the association in defining fertilizer terms grows more valuable every year, as the list of definitions is extended. There can be no complaint of hasty action in formulating a definition, as an affirmative vote by three annual meetings is necessary to make the definition 'official.' A suggestion at this year's meeting that the term 'high grade' should be applied only to fertilizers containing 30 per cent of plant food is prophetic of what we may expect in the not distant future. The fertilizer industry is fortunate in possessing the services of so capable and so industrious a group of workers as the members of the fertilizer division of the A.O.A.C."

Fatal
Accidents

Scientific American for December says: "According to Dr. Louis I. Dublin, of the Metropolitan Life Insurance Company, the United States has a higher percentage of fatal accidents than any other country in the world. For each 100,000 in population, this country had 78 fatal accidents in 1927 while Scotland had 50, England and Wales 38, Germany 36, Sweden 35, and France 29. This deplorable state of affairs, instead of being remedied, is growing worse. In 1928, the number was the highest on record. This is partly accounted for by the fact that automobile accident fatalities, numbering 27,500 in 1928, top the list; they are responsible for almost a third of the total. Serious, non-fatal automobile injuries during that year reached the figure of 950,000--or nearly one per cent of the country's population! And, strangely, the rural districts are experiencing a more rapid increase in motor fatalities than are the urban centers..."

Grange
Meeting

On the farmers themselves depends to a great extent the success of the Federal Farm Board, Louis J. Taber, National Master of the National Grange, told the sixty-three delegates and approximately 4,000 visitors at the opening of the sixty-third convention of the Grange at Seattle November 13, according to the press of November 14. Thirty-three States were represented by the delegates, while visitors from most of the agrarian States were present when Taber opened the ten-day meeting with his address. State masters from thirty-one grange States were in attendance.

"The program of the National Grange relative to farm relief and equality was practically enacted into law at the last session of Congress, when the new Federal marketing act was passed," said Mr. Taber. "The marketing law is a good one and much of the program is in harmony with the original marketing bill advocated by the grange six years ago." Although denying that he was against reclamation projects, Mr. Taber insisted that they should be curtailed until the demand for land is sufficient to make it economically sound to construct the projects. "There need be no haste," he added. "That time is many years in advance of us. Farmers have been placed in a very peculiar situation. At the same time the Department of Agriculture and the Federal Farm Board are confronted with the difficult problem of restoring prosperity to agriculture in the face of a large crop surplus, the Bureau of Reclamation is devoting its energies to bringing more land into production and adding to the surplus." Although reclamation and the Federal Farm Board were classified as great aids to farmers, Mr. Taber declared, "the most direct type of farm relief that can come to agriculture is tax adjustment and reduction."

Iodine in Vegeta- bles

Manufacturers Record for November 7 says: "At the recent state-wide convention of those interested in a study of the iodine content of Florida fruits and vegetables, held at Bradenton, a permanent organization to be known as the Florida Iodine Research Commission was formed. C. E. Street, secretary and manager of the Florida Grapefruit Canning Co., Inc., Bradenton, was elected president; Prince M. Cantacuzene, Sarasota, first vice president; A. W. Young, Vero Beach, second vice president; A. E. Smith, Sarasota, secretary, and John T. Campbell, Bradenton, treasurer..."

Livestock in South- west

An editorial in Farm and Ranch for November 9 says: "A new back-to-the-farm movement has been started in Texas, and its influence has already crossed the boundary lines into the adjoining Southwestern States. It is a movement of livestock to the farms where dairy cows, beef animals, sheep, and hogs gave way a number of years ago to the onward advance of Old King Cotton. Now they are on their way back home to become important factors in adding to the income of farmers and in building a new foundation for a more permanent and prosperous agriculture. The dairy industry has probably made more progress in the Southwest during the past three years than any other sections of this country. Sheep are found on more farms than ever before, and there is more interest in the production of pork. Another branch of the livestock industry is now finding its way back to the farms. The feeding to a fine finish of Texas produced baby beeves and steers on Texas produced feedstuffs has been discussed in Farm and Ranch rather extensively in times past. It is now being promoted by the Breeder-Feeder Association of Texas, and this organization has the support and cooperation of many bankers and every prominent agency in Texas interested in the profitable development of our farming interests....The importance of this move can not be overestimated. The Southwest can produce a great variety of feedstuffs for which there is no market except through livestock. It produces the finest of feeder animals, approximately 1,000,000 of them being shipped annually to the corn belt to provide a market for northern-grown feeds."

The plan is to bring about a feeder movement in the Southwest which will enable farmers to secure a profit from their grasses and other waste products, and which will provide a market for feedstuffs necessary to be grown in a crop rotation program. Thus will the fertility of the soil be increased, more humus added, and more cotton produced per acre because of the stored-up moisture and better soil conditions. Livestock is the foundation for profitable agriculture. As previously stated in these columns, it can not long be successful without it."

Northwest Farming

An editorial in Commercial West for November 9 says: "Farm lands of the Northwest and farming as a business in this area are beginning to make real progress, according to Dean W. C. Coffey of the department of agriculture of the University of Minnesota. In a recent published statement Dean Coffey called attention to a sharp gain in the demand for Minnesota lands, together with a marked increase in the number of students taking up agriculture in the high schools and registering at the agricultural colleges. These, we should say, are unmistakable signs of faith among Minnesota farmers of the recovery and returning stability of agriculture. But if more is required we have the information coming from South Dakota that the farm land demand there now is the largest of any period in the past five years. North Dakota, too, not long ago heralded the advice that there was a marked improvement in the demand for farm lands. And in Montana the farm situation has improved materially. With the farmer optimistic, buying more land, and seeing to it that his children learn the science of farming in the agricultural colleges, there is no question as to the forward progress of agriculture in the Northwest."

Reforesta- tion

An editorial in Wisconsin Agriculturist and Farmer for November 9 says: "The work of distributing trees and tree seeds by Frank S. Betz, a former Indiana manufacturer, has won nation-wide comment. During the past year he has distributed, in his home State, 14,550,000 seedlings and seeds, and in another year he intends to send 25,000,000 more to be planted along the roadsides and on the waste land in Indiana. An interest in reforestation by American people is imperative. Unless citizens show a deep and lasting concern in re-establishing forests the Nation will be faced by an impending shortage of lumber and pulpwood. Where there once were 822,000,000 acres of forests in the United States there now are 138,000,000 acres of virgin timber. There also are 250,000,000 acres of second growth timber and 81,000,000 acres of idle forest land. All of the virgin forest will have gone into lumber in 37 years, and the present rate of replacement is too slow to make up for this loss. The waste and unused land will eventually grow millions of board feet of lumber if it is replanted to trees. In Wisconsin there are several million acres of land that can best be used for forests. If this land is planted to trees through private and public enterprise it will go a long way toward averting an impending shortage."

Section 3 MARKET QUOTATIONS

Farm Products

November 14--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$12 to \$14.25; cows, good and choice \$7.50 to \$10.25; heifers (850 lbs. down) good and choice \$13 to \$15; vealers, good and choice \$12 to \$15; feeder and stocker cattle steers, good and choice \$10 to \$11; heavy weight hogs (250-350 lbs.) medium, good and choice \$8.90 to \$9.35; light lights (130-160 lbs.) medium to choice \$8.65 to \$9.25; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25 to \$9 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12 to \$12.85; feeding lambs (range stock) medium to choice \$10.75 to \$13.15.

Average price of Middling spot cotton in 10 designated markets advanced 11 points to 16.52¢ per lb. On the same day one year ago the price was 18.52¢. December future contracts on the New York Cotton Exchange advanced 10 points to 17.10¢, and on the New Orleans Cotton Exchange 13 points to 17.03¢.

Maine sacked Green Mountain potatoes sold at \$2.45-\$3.20 per 100 pounds in eastern cities. Wisconsin sacked Round Whites \$2.30-\$2.40 carlot sales in Chicago and \$1.90-\$2 f.o.b. Waupaca. New York Rhode Island Greening apples closed at \$7-\$7.50 per barrel in New York City; Virginia and West Virginia Yorks \$5-\$5.25. Michigan Rhode Island Greenings \$9 per barrel in Chicago; Baldwins \$6.50-\$7. New York Danish type cabbage closed at \$20-\$28 bulk per ton in terminal markets; \$16-\$17 f.o.b. Rochester. Virginia yellow sweet potatoes sold at \$1.75-\$2.75 per barrel in eastern markets. Maryland and Delaware yellows 85¢-\$1.35 per bushel hamper. Tennessee Nancy Halls \$1.10-\$1.30 in midwestern markets.

Wholesale prices of fresh creamery butter at New York were: 92 score, 41¢; 91 score, 40¢; 90 score, 38¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ ¢ to 25¢; Single Daisies, 24 to 24 $\frac{1}{2}$ ¢; Young Americas, 24 to 24 $\frac{1}{2}$ ¢.

Grain prices: No.2 red winter wheat Kansas City \$1.18 to \$1.21; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.20 $\frac{1}{2}$ to \$1.23 $\frac{1}{2}$; No.3 mixed corn Minneapolis 76 $\frac{1}{2}$ to 79 $\frac{1}{2}$ ¢; Kansas City 86 to 88¢; No.3 yellow corn Chicago 84 to 86¢, new; Minneapolis 82 $\frac{1}{2}$ to 86 $\frac{1}{2}$ ¢; Kansas City 90 to 92¢; No.3 white oats Chicago 42 $\frac{1}{2}$ to 43 $\frac{1}{2}$ ¢; Minneapolis 40 $\frac{1}{2}$ to 41¢; Kansas City 43 $\frac{1}{2}$ to 44 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)
